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Pierre Thuelsen/The Associated Press

Mr. Baker reaching out to Hans-Dietrich Genscher, the West German foreign minister, at NATO headquarters in Brussels on Friday.

Baker Sees 'Politics' as Threat To Security of NATO Alliance

By Robert J. McCartney
Washington Post Service

BRUSSELS — The U.S. secretary of state, James A. Baker 3d, said Friday that the meeting of the leaders of NATO nations this month could be divisive, after he apparently failed to narrow differences on short-range nuclear arms policy with the West German foreign minister.

Asked at a news conference whether the dispute between Washington and Bonn might bring disaster at the North Atlantic Treaty Organization talks in Brussels on May 29 and 30, Mr. Baker replied: "What would be a worse disaster would be if we let politics somehow endanger the security of the alliance. We simply cannot afford to do that."

Mr. Baker was clearly alluding to West German domestic politics, which he and other U.S. officials view as having contributed to what a senior U.S. administration official called Bonn's "flip-flops" on NATO policy over short-range nuclear missiles and artillery.

Washington's strong opposition to the West German call for early East-West talks on reducing such weapons, and a closely related disagreement over modernization of NATO's Lance short-range nuclear missiles, are expected to dominate the NATO meeting.

A series of recent top-level allied meetings has left U.S. officials saying the two sides may have to "agree to disagree" and postpone a resolution in order to have a superficially harmonious meeting at the end of the month.

Mr. Baker said the United States remained hopeful that the dispute might be settled before the talks, but added: "It has not as yet been resolved."

He spoke after briefing allied foreign ministers and NATO ambassadors on his talks in Moscow on Wednesday and Thursday and after private meetings with Foreign Ministers Hans-Dietrich Genscher of West Germany and Hans van den Broek of the Netherlands. Mr. Baker had met with Mikhail S. Gorbachev, the Soviet leader, and Eduard A. Shevardnadze, the Soviet foreign minister.

The talks in Brussels came amid a whirl of top-level East-West diplomacy. The focus shifted to Bonn with the arrival there Friday afternoon of Mr. Shevardnadze for talks with Mr. Genscher and Chancellor Helmut Kohl.

[After two hours of talks, Mr. Kohl said he hoped Moscow would support a U.S. proposal, announced Friday in a speech by President George Bush, to allow unrestricted surveillance flights over U.S. and Soviet territory, and possibly over the territory of the superpowers' allies, United Press International reported.

[Mr. Kohl added: "As far as nuclear systems are concerned, it is to be welcomed that the Soviet Union is taking a unilateral step by announcing it is pulling back 500 nuclear warheads from the territories of its allies to its own territory. But it is not an effective dismantling."]

West German officials and critics in allied diplomatic circles and

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Bush's Challenge To Soviets

More Openness To Be Rewarded, President Asserts

By David Hoffman
Washington Post Service

COLLEGE STATION, Texas — President George Bush declared Friday that the U.S. policy known as "containment" had forced the Soviet Union into dramatic moves toward a more open society, and he challenged Moscow to take further steps, which he said the West would reward.

The president also proposed that the superpowers allow unarmed surveillance flights over each other's territory, and possibly over that of their allies.

Making his first major address on U.S.-Soviet relations following a five-month foreign policy review, Mr. Bush said it was time to "move beyond containment" and to "seek the integration of the Soviet Union into the community of nations." The containment policy was aimed at limiting Soviet attempts to expand.

"As the Soviet Union moves toward greater openness and democratization, as they meet the challenge of responsible international behavior, we will match their steps with steps of our own," Mr. Bush said.

The speech appeared to describe an emerging policy of responding to initiatives by Mikhail S. Gorbachev, the Soviet leader, by setting up a series of tests and challenging Mr. Gorbachev to go still further in changing Soviet society.

"Mr. Gorbachev, don't stop now," Mr. Bush said. A senior administration official said this approach represented a view that the United States should not respond with concessions to Mr. Gorbachev now, but should wait and see how many more concessions he will make.

Mr. Bush offered two U.S. initiatives in the address. Along with the proposal for surveillance flights, he offered relaxed trade restrictions in exchange for greater freedom of emigration.

The president outlined a host of challenges to Mr. Gorbachev. They included pulling away from support for "terrorist" nations, respecting the "integrity" of China, returning disputed islands to Japan, reducing conventional forces in Europe, allowing "self-determination" for East and Central European nations, and tearing down the Iron Curtain.

He also said Moscow should help resolve regional conflicts, adopt a "lasting political pluralism" at home and address such global problems as drug abuse and the environment.

"Make no mistake, a new breeze is blowing across the steppes and cities of the Soviet Union," Mr. Bush said. "Why not then let this spirit of openness grow, let more barriers come down."

"Open emigration, open debate, open airwaves," he said. "Let openness come to mean the publication and sale of banned books and newspapers in the Soviet Union."

In his remarks, delivered at commencement exercises at Texas A&M University, Mr. Bush largely ignored the latest Soviet offer of cuts in short-range missiles and nonnuclear arms.

But on the plane to Texas, the president's national security adviser, Brent Scowcroft, called the Gorbachev proposal "an obvious ploy" to create divisions in the alliance.

One problem with the proposal, he said, was that "there's a possibility that you reduce NATO below the point at which an effective defense can be maintained."

Mr. Scowcroft said that nuclear weapons would have to be maintained in Europe for the foreseeable future to "compensate for a

See BUSH, Page 5

Bill Creighton/Reuters

Eduard A. Shevardnadze, the Soviet foreign minister, left, and Chancellor Helmut Kohl of West Germany entering Mr. Kohl's office in Bonn on Friday. Mr. Shevardnadze began a two-day visit.

Kremlin's Cuts Fuel NATO Missile Rift

By Michael R. Gordon
New York Times Service

NEW YORK — The new cuts that Mikhail S. Gorbachev plans in Soviet short-range nuclear arms are of only modest military significance.

But the planned reductions, which the Soviet leader described in a Moscow meeting with Secretary of State James A. Baker 3d, are likely to provide political ammunition for West Germany and other NATO nations that want to engage the Soviet Union in negotiations over short-range nuclear missiles and artillery, according to military analysts.

The details provided on the proposed cuts in conventional forces received a mixed reception in Washington. Military analysts noted that the proposed Soviet ceilings for tanks, artillery and armored personnel carriers appeared to parallel the limits proposed by the Western alliance.

But Moscow's insistence on sharp reductions in tactical aircraft and manpower are currently unacceptable to NATO.

Diplomats from the North Atlantic Treaty Organization have been speculating for months that Moscow might cut its sizable arsenal of short-range nuclear weapons to entice the West to begin negotiations on such weapons.

But the cuts outlined by Mr. Gorbachev are less far-reaching than some Western experts had projected.

The reduction of 500 Soviet nuclear warheads represents about 5 percent of Moscow's force of nuclear short-range missiles, artillery shells and bombs, administration experts say.

With a critical NATO meeting only weeks away, the Soviet cutbacks are likely to fuel the already heated debate within the Western alliance over whether to open talks with Moscow on short-range nuclear missiles.

"From a military standpoint it is a somewhat token gesture," said Edward L. Warner, a senior defense analyst at the Rand Corp. "The reductions represent only a small fraction of the Soviet tactical nuclear weapons available for use in the central European theater."

"Nevertheless," he said, "it has substantial political resonance as a further demonstration of the Soviet willingness, and even eagerness, to reduce theater nuclear weapons in Europe."

Debate over Mr. Gorbachev's intentions in deciding on the cutbacks has already begun in Washington.

"Gorbachev's initiative underscores the urgency for the U.S. to formulate a constructive negotiating position," said Spurgeon M. Keeny Jr., president of the Arms Control Association, a private group. "Stonewalling on such talks is is becoming increasingly counterproductive. It is a dead end strategy."

In contrast, a Western diplomat who opposes early talks on short-range weapons cast Mr. Gorbachev's initiative as a meddlesome Soviet effort to exploit the divisions within NATO on short-range missiles.

"It is an obvious attempt to strengthen the hand of those who want early negotiations and who do not want to go ahead with the idea of modernizing the West's short-range weapons," the diplomat asserted.

The account of the Soviet cutbacks was provided by U.S. officials traveling with Mr. Baker.

They said that Soviet officials had initially talked about the with-

See CUTS, Page 5

SDI Work Delayed for Study of Radical Shift

By Andrew Rosenthal
New York Times Service

WASHINGTON — President George Bush is delaying development of key parts of Ronald Reagan's space-based anti-missile plan for two years while it studies a proposal that could radically alter it, the project's new director says.

Lieutenant General George L. Monahan Jr., head of the Strategic Defense Initiative Organization, which runs the SDI program, gave the first clear outline of how the administration plans to proceed with the development of rockets that could shoot down enemy missiles in space with the aid of satellites.

Instead of groups of large satellites capable of launching 10 rockets each, which had been planned under Mr. Reagan, the Bush administration is studying a plan to deploy thousands of small individual rockets in orbit, an approach known as "brilliant pebbles."

The Pentagon is also slowing the pace of the Reagan program by delaying a new tracking satellite, a ground-based interceptor rocket and an orbiting laser.

General Monahan, an air force officer, told the Senate Appropriations Committee's subcommittee on Defense on Thursday that the administration had decided to prolong a study of these systems, whose development could violate the 1972 Anti-Ballistic Missile Treaty, rather than move them into the development phase as rapidly as Mr. Reagan had planned.

The treaty prohibits the testing and deployment of anti-missile weapons in space.

The changes outlined will also give scien-

See SDI, Page 5

Kiosk

Derailed Train Crushes Homes

SAN BERNARDINO, California (UPI) — A Southern Pacific freight train derailed here Friday and plunged down an embankment into a row of houses, killing a railroad employee, two children and injuring 10 persons, the authorities said.

Reuters

Hundreds of Moslems marched Friday in central Beijing to protest a Chinese book they consider blasphemous to Islam. Page 2.

General News

President Pieter W. Botha's probable successor rejected the majority-rule idea. Page 2.

Business/Finance

Coats Viyella, Europe's largest textiles group, made a takeover bid valuing Britain's Tootal at £395 million. Page 11.

Crossword Page 6.

Dow Close	The Dollar In New York	
	DM	1.9205
Up	Pound	1.6615
56.82	Yen	136.15
	FF	6.4905

U.S. Troops Are Being Moved Slowly Into Panama

By Richard Halloran
New York Times Service

WASHINGTON — The combat troops ordered to Panama by President George Bush are relatively small in number and are moving slowly into that country over the next three weeks, apparently as the result of a compromise between the Defense and State departments, officials said. The first troops arrived in Panama on Friday.

The officials said the State Department had urged a show of military force intended to weaken the Panamanian leader, General Manuel Antonio Noriega. But the Joint Chiefs of Staff have been reluctant to take military action when political objectives were unclear. Officials said the Joint Chiefs were supported by Defense Secretary Dick Cheney.

The Joint Chiefs, officials said, did not want a show of military force to tempt General Noriega to take hostages from among the 40,000 American civilians who live in Panama. They include 14,000 dependents of American forces, as well as employees of the Panama Canal Commission, diplomats and other U.S. government employees, businessmen, retirees, and tourists.

Mr. Bush on Thursday ordered additional troops sent to U.S. bases in Panama after election-related violence. He said they were needed to protect Americans living there.

The president charged that the general, who has been indicted on drug charges in Florida, had stolen the election from the opposition.

Mr. Bush said he had ordered a brigade-sized unit to deploy to Panama to reinforce the 10,300 U.S. troops already there. About 1,700 soldiers and 165 Marines are being sent. There are 3,000 troops in a full brigade.

OAS foreign ministers are to meet Wednesday over the "serious crisis" in Panama. Page 5.

They are being sent in phases, Pentagon officials said. The first elements of a light infantry battalion of 890 soldiers left Friday from Fort Ord, California, while a battalion of mechanized infantry from Fort Polk, Louisiana, will take two to three weeks to get there by ship.

[The first contingent of U.S. forces landed Friday at Howard Air Base in Panama, United Press International reported.

[A spokesman for the U.S. Southern Command, Colonel Ronald Sconyers, said 1,900 U.S.

See PANAMA, Page 5

Walt Zebuski/The Associated Press

Soldiers from Fort Ord, California, boarding a plane Friday as they prepared to leave for Panama.

Bank Takes Stiff Action On Ecuador

By Paul Blustein
Washington Post Service

WASHINGTON — In an aggressive move against a delinquent developing-country debtor, Citibank has "applied" about $80 million in deposits it holds for Ecuador toward payment on a loan owed by that country.

The unusual action by the New York bank, which is tantamount to a seizure of assets, seemed certain to intensify tensions between Third World countries and their bank creditors at a time when they are being urged to negotiate debt-reduction agreements under the plan advanced by the U.S. Treasury secretary, Nicholas F. Brady.

[David C. Mulford, assistant secretary of the Treasury for international affairs, said Friday the bank had been "politically insensitive in many ways," The Associated Press reported from Washington.

["In retrospect, we were surprised," he said, adding that the bank had acted within its legal rights.]

Citibank played down the significance of its move, which it disclosed late Thursday.

It said it took action "only after a period of more than two years" during which Ecuador built up more than $1 billion in arrears on its approximately $5 billion in debt to commercial banks, and during which the Ecuadoran government "held no substantive negotiations" with its representative committee of bank creditors.

Moreover, Citibank suggested that the loan in question involved some isolated circumstances. The loan was a 90-day trade-finance credit provided to the Ecuadoran central bank. And it was a bilateral agreement, Citibank said, rather than part of a multibank loan subject to clauses that could trigger similar seizures by other banks.

Ecuador announced a few weeks ago that it was planning to resume

See SEIZE, Page 13

Markets Surge As Inflation Inches Ahead

Stock and bond prices soared and the dollar firmed Friday following a report that a key U.S. inflation gauge rose only slightly in April.

The Dow Jones industrial average jumped 56.82 points to close at 2,439.70, as investors were cheered by a 0.4 percent increase in producer prices, a further sign that the U.S. economy is slowing.

U.S. bond prices surged, with the yield on the key 30-year Treasury bond — which moves inversely to its price — dropping to 8.84 percent from 9.06 percent Thursday.

The dollar defied persistent selling by central banks to show further gains. It closed in New York at 1.9205 Deutsche marks, well up from 1.9146 DM at Thursday's close. (Pages 8 and 9)

Ito Refuses Takeshita's Office, Leaving a Vacuum

By Fred Hiatt
Washington Post Service

TOKYO — Japanese politics were plunged into further disarray Friday when the leading candidate to replace Prime Minister Noboru Takeshita declined the position, saying he thought the governing Liberal Democratic Party was incapable of change.

The decision by Masayoshi Ito apparently leaves Japan with no obvious successor in a leadership vacuum.

Party leaders had urged Mr. Ito, 75, to become prime minister because he is one of the few top politicians untainted by the Recruit Cosmos scandal. Mr. Takeshita announced his resignation last month because he was linked to the influence-peddling affair.

Mr. Ito's refusal may be a tactic designed to enhance his power as the eventual prime minister. Top Liberal Democratic leaders still hoped that he would change his mind at a meeting scheduled for Saturday. But Mr. Ito, who is in poor health, said Friday that he "felt relieved" after telling the leadership that his decision was final.

Shintaro Abe, secretary-general of the party and the leading candidate to replace Mr. Takeshita until the scandal tainted him as well, reportedly planned to resign his post to take responsibility for failing to persuade Mr. Ito. In addition, Mr. Ito was to resign his seat in the Diet, or parliament, to take responsibility for declining party calls to become prime minister.

The events Friday further shadowed a political landscape darkened by the most pervasive political scandal in Japan's postwar history. A panel appointed by Mr. Takeshita to propose political changes concluded April 27 that "parliamentary democracy and party politics" were "in jeopardy to an extent where they threaten to crumble completely from their foundations."

Recruit Cosmos Co., a conglomerate with publishing, real estate and other subsidiaries, sold discounted stock to dozens of politicians and bureaucrats before it went public, in what prosecutors have alleged was an effort to win government favors.

Thirteen businessmen and government bureaucrats have been arrested, and prosecutors now are investigating senior politicians. Newspapers reported Friday that Takao Fujinami, a Diet member and a top lieutenant of former Prime Minister Yasuhiro Nakasone, has been questioned.

Aides to Mr. Takeshita, Mr. Nakasone and party leaders who had been mentioned as likely successors to Mr. Takeshita also bought stock. Although no politician has been charged with a crime, public anger over clubby business-political ties forced Mr. Takeshita to announce his resignation and apparently disqualified anyone with ties to Recruit as his replacement.

In his meeting Friday with party leaders, Mr. Ito said that he would not take the prime minister's post because of his frail health and because the party was not willing to end its connections to the Recruit affair. It was unclear exactly what he meant by that, but it was widely interpreted that Mr. Ito wanted all

See CRISIS, Page 5

Botha Heir Rejects Majority Rule Idea

By William Claiborne
Washington Post Service

JOHANNESBURG — Frederik W. de Klerk, the governing National Party's designated successor to the president, rejected on Friday the possibility of majority rule for South Africa, saying it would be "unjust."

Addressing the whites-only chamber of Parliament, Mr. de Klerk said that including the black majority on common voters rolls on a one-man, one-vote basis would inevitably lead to black-majority rule.

"That is unjust toward the electorate of this house and certain other groups and therefore totally unacceptable," said Mr. de Klerk, who is the minister of education.

Mr. de Klerk said that instead of giving blacks an equal electoral franchise, the government would seek to create a new political system of governance by consensus of nonelected representatives of racial groups.

Mr. De Klerk's speech deviated from the long-standing policy of the government and was intended to lower growing public expectations that the National Party plans to embark on changes that would give the black majority a role in running the country upon the retirement of President Pieter W. Botha on Sept. 6.

Last week, the constitutional development and planning minister, Chris Heunis, said that the government wanted to create a single national legislature that would include blacks. Mr. Heunis also proposed including blacks in the cabinet and on the parliamentary electoral college that chooses the president.

Amid signs of growing tension between Mr. Heunis and Mr. de Klerk, Mr. Heunis announced his retirement on Thursday.

Mr. de Klerk said that under the reforms that will be proposed, blacks would vote in some — but as yet unspecified — kind of legislative institution, as long as they do not outvote whites.

His remarks set the stage for an election campaign that will likely be dominated by the issue of racial diversity in politics.

Mr. De Klerk said that he rejected the majority-rule policy advanced by the newly formed, anti-apartheid Democratic Party and the minority-rule policy held by the far-right Conservative Party of South Africa.

"The Conservative Party stands for a minority government in a South Africa," he said. "It is unfair and does not pass the test of justice."

"The Democratic Party stands for a majority government," he added. "In a country with such a massive and wide diversity as ours, this is unfair towards the smaller peoples and population groups. Their policy, too, fails the test of justice."

Mr. de Klerk said that he resented what he called improper conclusions drawn from Mr. Heunis's speech to Parliament last week.

"To deduce from his speech that the National Party is now following in the Democratic Party's tracks on the way to majority rule is untrue," he said. "The National Party indeed stands for a constitutional dispensation, which will not be conducive to majority rule or domination."

Mr. de Klerk reiterated the proposal of the National Party for a two-tier political system in which racial groups would separately exercise control over their "own affairs" while another level of government representatives of all race groups, acting on the basis of consensus and not majority decision, would legislate matters of common or national interest.

The common interest matters have not been specified, but National Party strategists have said they would include issues like fiscal affairs and foreign policy. The so-called "own affairs" would include matters like segregated education.

The party officials have said that the multiracial legislature was not envisaged as a directly elected body, but instead would consist of selected leaders of various racial communities.

The multiracial legislature, the officials said, would probably include members of the white, mixed-race and ethnic Indian houses of Parliament; leaders of the self-governing tribal homelands; elected leaders of black townships; leaders of legal organizations with constituencies of all races; and at-large members of the proposed advisory National Council, which the government is hoping to create as a forum to negotiate a new power-sharing constitution.

The governing principle, political analysts said, would probably be consensus of concurrent majorities, meaning that minority racial groups such as whites, mixed race and ethnic Indians would have the same power as the black representative group.

The population of South Africa is comprised of 23 million blacks, 4.5 million whites, 3.1 million people of mixed race and 900,000 Indians. Mixed-race people and Indians are represented in mostly powerless chambers of Parliament, while blacks have no vote and no representation in the central government.

Mr. Heunis and other cabinet officials have also spoken about creating a new "open racial group" under the Population Registration Act that classifies all South Africans by race. The group, consisting of citizens who do not want to identify with existing racial groups, would also be represented on the new nonelective legislature, according to the concept of the National Party.

The African National Congress, the main black nationalist movement battling continued white minority rule in South Africa, has rejected all constitutional proposals based on the "group" concept. The ANC has said that it will settle for nothing less than a unitary system of one-man, one-vote, preceded by the dismantlement of the apartheid system of racial segregation.

Canada Bars U.S. Tankers

United Press International

OTTAWA — Canada closed 125 U.S. border crossings to gasoline tankers Friday because of newspaper reports that American companies are blending toxic wastes into the fuel and selling it in both countries.

RELIGIOUS SERVICES

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

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HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

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INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhubenstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

NUERNBERG/FUERTH

NUERNBERG BAPTIST CHURCH, S.S. 9:45, worship 11:00 + 18:00 in English. Angerstr. 14, Fuerth. Tel.: 0911/796572

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité, Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

ZURICH

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 69 55 25.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN

INT'L CHURCH (Vartov), 57 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatu, 15:00. Tel.: 090-406091 & 446776.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsteng. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

Aris Sarris/The Associated Press

Greek policemen leading Mohammed Rashid to the Supreme Court on Friday.

Greek Court Orders Arab's Extradition

Reuters

ATHENS — The Supreme Court ruled Friday that a Palestinian guerrilla should be handed over to the United States to stand trial for a bomb attack on an airliner in 1982.

The final decision on whether to extradite Mohammed Rashid rests with Justice Minister Ioannis Skoularikis. Under Greek law, the justice minister may overrule the majority decision by the five-member court and free Mr. Rashid if he feels it is merited on political grounds.

The United States accuses Mr. Rashid, 34, of planting a bomb on a Pan American World Airways plane that exploded in 1982 over Hawaii, killing a Japanese teen-ager and wounding 15 other passengers.

Mr. Rashid was arrested at the Athens airport in May 1988 on a tip by U.S. officials and served five months in jail for entering Greece on a false Syrian passport.

He was sentenced to another eight months in March for having weapons in his cell. He has denied any involvement in the bomb attack and has said that he was the victim of mistaken identity.

2,500 Beijing Moslems Protest Chinese Book as Blasphemous

By Sheryl WuDunn
New York Times Service

BEIJING — In the first demonstration by a minority group since a wave of student protests began last month, more than 2,500 Moslem students marched to the central square in Beijing on Friday to protest the publication of a book that they say blasphemes Islam.

"This book has defaced Islam and the Koran," said a student wearing a white cap. "It is like 'The Satanic Verses.' "

Brandishing banners written in Arabic and wearing white caps and veils, the students submitted a petition to the government demanding a public apology that they want published in the official People's Daily and read on national television.

The students said that the book, called "Sexual Customs," contained a section that refers to the architecture of a mosque as a phallic symbol. They demanded that the government punish the authors, who wrote the book under pen names, and the Shanghai publishing company that first released the book in March.

Students said that the book was not circulated widely in Beijing.

Relations between the overwhelming majority Han Chinese population and the 14 million Chinese Moslems, most of whom live in the far northwest, occasionally have been tense. The central government has been wary of religious protests that might fan separatist sentiments in minority areas, like Tibet and Xinjiang Province.

"Our pride has been hurt," a student said. "The authors wrote the book just for money."

Their banners called for freedom of religion, protection of the Koran and of China's various minorities. "Restore the dignity of Moslems," a sign read. The students said they supported the right to publish, but not the right to insult religions.

Recent protests have focused on freedom of the press, and religious issues have not been raised by student demonstrators until now. It was not clear whether this protest was related to the recent demonstrations.

The marchers had obtained permission from the authorities to hold the demonstration, and there were no confrontations with the police. But the police blocked traffic to the site of the demonstration in Tiananmen Square, in the center of the capital.

The demonstration was on the last day of a visit to Beijing by President Ali Khamenei of Iran. Mr. Khamenei said Thursday that the death threat against the British novelist Salman Rushdie, who wrote "The Satanic Verses," was still in effect. But the Moslem students did not link their protests with the threat against Mr. Rushdie.

Meanwhile, a government spokesman called on Chinese university students Friday not to demonstrate during the Chinese-Soviet summit meeting next week. But the spokesman, Yuan Mu, said that if the students did march, the government would use the same approach it has adopted toward previous demonstrations.

During recent protests, the police and troops have been restrained and unarmed, focusing more on directing traffic than on preventing the students from marching. For the most part, the demonstrations have remained peaceful.

A small group of university students said they planned to begin a hunger strike Saturday to back their demands for formal talks with the government, a re-evaluation of the student movement published in the People's Daily, and a retraction of an April 26 editorial harshly criticizing the students.

WHO Vote Defers Membership Bid By PLO One Year

United Press International

GENEVA — The World Health Organization voted Friday to defer for a year the Palestine Liberation Organization's bid for full membership in the UN agency.

At the WHO's annual assembly, the vote in secret balloting to postpone the issue until the 1990 conference was 83 for and 47 against, with the rest of the 160 members absent or abstaining.

The United States, which meets about 25 percent of the WHO budget, had warned that it would stop all payments if the agency accepted the application in the name of "the state of Palestine." WHO's director-general, Hiroshi Nakajima, asked members to vote to defer the issue because the loss of U.S. funds would be "a bigger danger than AIDS."

Yasser Arafat, the PLO chairman, said that the United States had used "blackmail" to defeat the application. The United States had said that PLO admission as "a state which does not legally exist" would disastrously politicize the organization.

Soviet East Wakes Up to Perestroika

By Michael Dobbs
Washington Post Service

KHABAROVSK, U.S.S.R. — Watch the ripples that form on a pond after someone has thrown in a stone, and you have some idea of the impact of *perestroika* on a Soviet city seven time zones and 8,000 kilometers away from Moscow.

Delayed and diluted by vast distances, the sense of political excitement generated by Mikhail S. Gorbachev's program of changes has finally reached Khabarovsk, a city of 600,000 on the Amur River close to the border with China. Its arrival has taken many people by surprise, frightening some and delighting others.

Nobody has been more surprised than Lieutenant General Viktor Novozhilov, commander in chief of the half million troops in the Soviet Far East and a personage of immense authority in Khabarovsk. In the elections this spring to a revamped national legislature, General Novozhilov was soundly defeated by an obscure ethnographer representing the tiny Nivchi nation, one of several indigenous ethnic groups in the Soviet Far East.

The general's defeat caused a political sensation in Khabarovsk, whose economy is closely intertwined with its status as the headquarters of one of the country's most important military commands. In the past, the Khabarovsk seat was automatically reserved for the Far East commander.

At least General Novozhilov was in good company. The Communist Party leader for the Khabarovsk territory also failed to gain a seat in the new Congress of People's Deputies. His opponent was a collective farm chairman running on a platform of protecting the environment and feeding the people.

The defeat of so many prominent local leaders has been widely interpreted as a reflection of the special problems of the Soviet Far East, a region whose enormous economic potential has been allowed to lie fallow by Moscow. The unofficial candidates also emphasized ecological issues, campaigning against the proposed construction of a nuclear power plant 250 kilometers (150 miles) to the north at Komsomolsk on the Amur.

"There should be much greater investment in the Far East," said Vladimir Ryabov, director of the Khabarovsk Center for Scientific and Technical Information. "This part of the country needs to be given priority because this is where the resources are."

The defeated party leader, Viktor Pasternak, complains that he was chosen as a convenient scapegoat for the mistaken policies of his predecessors. Pointing out that he had been in office for only six months, Mr. Pasternak told the Communist Party newspaper, Pravda: "By voting against me, people were voting against the senseless system that has been in place here for many years now."

But Mr. Pasternak also blamed his defeat on the activities of an informal group known as Trudodyen, which has appeared on the Khabarovsk scene in the last six months. Made up largely of idealistic young students, Trudo-dyen derives its name from the word used to describe the pitiful daily ration given to prison laborers in the Far East during the 1930s and 1940s. The group has focused on environmental and social issues.

The last two months also have witnessed the formation of a Khabarovsk branch of Memorial, a society founded last year in Moscow with the aim of commemorating the victims of Stalin. The appearance of Memorial in the Far East is significant because the region was a key center for the network of prison camps known as the Gulag Archipelago.

As its long-term goal, the Khabarovsk branch of Memorial would like to locate the burial places of Stalinist victims in Khabarovsk territory.

■ Mass Rally in Armenia

Hundreds of thousands of people gathered in the Armenian capital, Yerevan, to make fresh demands for border changes in Transcaucasia, an Armenian journalist said Friday as reported by Reuters in Moscow.

The journalist at the official Armenpress news agency in Yerevan said that up to 400,000 people held a rally with official permission Thursday to demand the transfer to Armenia of the disputed Nagorno-Karabakh Autonomous Region.

Soviet newspapers also reported clashes in the southern republic of Turkmenia between the police and young people shouting nationalist slogans.

NYT

OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

Peres Says Labor Will Back Plan On Elections

Compiled by Our Staff From Dispatches

JERUSALEM — Labor Party cabinet ministers will support Prime Minister Yitzhak Shamir's proposal for elections in the occupied territories when it comes up for a cabinet vote Sunday, thus ensuring its passage, the party leader, Shimon Peres, said Friday.

"Labor ministers voted in October last year on the issue of elections in the territories," Mr. Peres said in a radio interview. "Almost all the Labor ministers support this subject."

Mr. Shamir is likely to face opposition from a few hawkish members of his Likud bloc, like Trade Minister Ariel Sharon, who fear that the plan will lead to territorial concessions and the eventual creation of a Palestinian state.

But a majority of ministers of the Likud bloc are expected to approve the elections idea, Mr. Shamir's spokesman, Yossi Ahimeir, said.

The Shamir plan calls for a poll to elect Palestinian delegates to negotiations on an interim settlement in the West Bank and Gaza Strip.

Mr. Peres said he did not think a permanent settlement was yet possible. "It is too early," he said. "What we have to achieve now is negotiations with a factor authorized by the Palestinians."

The United States wants Israel to link the elections and the interim settlement to a permanent solution for the occupied territories.

But the divided Israeli government is trying to avoid the issue of a permanent solution. Labor is willing to exchange occupied territory for peace, while Likud claims that the West Bank and Gaza are vital for security and part of the biblical land of Israel.

The cabinet is expected to sidestep issues like international supervision of the elections and participation of Palestinians from outside the territories in the voting.

Once the plan is approved, it is to be conveyed to an aide to the U.S. secretary of state, James A. Baker 3d. The aide, Dennis Ross, arrives Saturday to meet with prominent Palestinians and brief Israeli leaders on Mr. Baker's talks in Moscow with the Soviet foreign minister, Eduard A. Shevardnadze.

Mr. Ross is expected to try to make the election plan more attractive to Palestinians by urging Israelis to allow participation of 140,000 East Jerusalem residents. Mr. Shamir opposes this concept.

The prime minister, who was released Friday from a Jerusalem hospital after two days of tests of an undisclosed nature, will preside at the cabinet meeting.

"Mr. Shamir is feeling well and is in an excellent mood," a spokesman said. The 73-year-old leader had complained of fatigue.

Also on Friday, both Radio Moscow and the Abu Dhabi newspaper Al-Ittihad reported that Yasser Arafat, chairman of the Palestine Liberation Organization, now says he would accept the elections if they were held under international supervision.

Meanwhile, Israeli soldiers shot and killed a Palestinian and wounded at least 10 others Friday in clashes in the West Bank and Gaza, Arab sources said. The worst confrontation was in Gaza City, where troops reportedly opened fire on stone-throwing youths.

Israeli troops shot and killed an 18-year-old Palestinian and wounded three others who broke a round-the-clock curfew in Gaza City on Thursday, the army said.

The army confined the 650,000 residents of the Gaza Strip to their homes for the fourth consecutive day Friday.

Troops killed another Arab protester in the West Bank city of Hebron on Thursday when they opened fire on stone-throwers.

(Reuters, AP)

WORLD BRIEFS

Nominee to Seoul Deceived Congress Over Contra Affair, Senator Asserts

WASHINGTON (AP) — Senator Alan Cranston on Friday accused Donald P. Gregg, who has been nominated to become ambassador to South Korea, of deliberately misleading Congress and perhaps lying under oath about his involvement in the illegal resupply of the Nicaraguan rebels while serving as intelligence chief to George Bush, who was then vice president.

Mr. Cranston, Democrat of California, said that an investigation and an examination of documents submitted during the trial of Oliver L. North led him to believe that Mr. Gregg sponsored "a free-lance covert operation out of the vice president's office" to illegally resupply the contras in their fight against the leftist government in Nicaragua.

The senator told the Foreign Relations Committee that the investigation had raised so many questions about Mr. Gregg's credibility that many senators believed he was not qualified to become ambassador.

Greek Action Stifles Scandal Report

ATHENS (AP) — President Christos Sartzetakis and Prime Minister Andreas Papandreou decreed the end Friday to the parliamentary session, a decision that stifled the report of a fact-finding committee on the financial scandal that has weakened the Socialist government.

The order terminating the legislative period of the Parliament was signed by Mr. Papandreou and Mr. Sartzetakis. A committee was scheduled to submit a report next week on the scandal, which involves a banker, George Koskotas, who fled Greece last year after being indicted on charges of fraud, forgery and embezzlement. Mr. Koskotas has said that Mr. Papandreou and other Socialist officials received millions of dollars in payoffs.

Beirut Residents Make Best of Lull

JOUNIEH, Lebanon (AFP) — As a cease-fire took hold Friday, Beirut residents crowded banks, shops and gasoline stations to take advantage of the first lull in fighting in a week.

But the cease-fire excluded maritime targets, and sporadic mortar fire hit the Christian port of Byblos on Friday, security sources said. There were no reports of casualties. At the Christian port of Jounieh, a Norwegian-owned Hovercraft made it through a Syrian-backed maritime blockade to take on 100 passengers for Larnaca, Cyprus. It was the first such operation in almost a month.

Kremlin Plays Down U.S. Port Call

BEIJING (AP) — Soviet officials said Friday that they were not concerned that U.S. warships would make a port call in Shanghai while Mikhail S. Gorbachev is in the city during his visit to China next week. "I don't think we should overestimate the importance" of the port call, said the Soviet Foreign Ministry spokesman, Gennadi I. Gerasimov.

At least two warships from the 7th Fleet are scheduled to make a port call at Shanghai on May 18, when the Soviet leader will be visiting the city. The only previous port call by U.S. naval vessels to China since the 1949 revolution was in 1986, to the Yellow Sea port of Qingdao.

Exxon Yielding to Environmentalists

NEW YORK (NYT) — The president of Exxon Corp., bowing to pressure from pension funds holding about $1 billion in company stock, has announced that he will recommend that an environmentalist be named to Exxon's board.

The action represent Exxon's first concession to environmentalists and others not directly involved in the cleanup of the oil spill that occurred after the Exxon Valdez ran aground off the Alaskan coast March 24. The tanker released more than 10 million gallons of crude oil into Prince William Sound.

Corrections

A headline in the May 9 issue incorrectly attributed a cease-fire proposal for Cambodia to Prince Norodom Sihanouk. The proposal was made by Hun Sen, the head of the government in Phnom Penh.

Prince Bernhard of the Netherlands was incorrectly identified in an article in Weekend in Friday's issue. He is the father of Queen Beatrix. Her husband is Prince Claus.

TRAVEL UPDATE

London Bus Crews Vote to Strike

LONDON (Reuters) — London bus crews have voted to hold strikes that, together with sporadic walkouts by Underground engineers, could badly disrupt transportation. They did not say when they would begin their first walkout.

Union officials said that about 19,000 bus workers voted, 5 to 1, to reject an offer of a 7.1 percent pay increase and instead go on strike. Labor actions have led to predictions of a "summer of discontent" because annual inflation in Britain is 7.8 percent and interest rates have risen to 13 percent.

Press reports predicted a bus strike on Monday, coinciding with a third unofficial 24-hour walkout by Underground engineers. The two stoppages together would keep millions of commuters home. British Rail drivers in southern England have also refused to work overtime in a pay dispute that has led to train cancellations. Electricity workers, engineers, dock workers and fire fighters are also threatening to strike.

Burma to Allow 14-Day Tourist Visas

RANGOON (Reuters) — The Burmese director-general of trade said Friday that the government had doubled, to two weeks, the length of time visitors may stay in the country on tourist visas. Since 1970, visas have been valid for only seven days.

"Developing countries have found this invisible export is an important earner of foreign exchange, and Burma is doing likewise," said the official, U Maung Maung Kyaw. He also said the government would build three first-class hotels — in Rangoon, Mandalay and Pagan — at a cost of about $90 million.

More than 40,000 tourists visited Burma in 1986, but diplomats based in the Burmese capital said very few had been allowed in since September last year, when the current government took power after suppressing nationwide demonstrations.

A 24-hour strike over pay halted buses and subway trains Friday in Barcelona and unions have announced plans for two more one-day strikes in the next week. *(Reuters)*

Two Italian workmen were killed in a fire in a tunnel along the Brenner highway on the Italian-Austrian border, police said Friday. Automobile traffic was blocked for eight hours and hundreds of trucks lined up at both sides of the tunnel. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	7	45	c
Amsterdam	13	55	8	46	cl
Athens	22	72	14	57	c
Barcelona	20	68	13	55	cl
Belgrade	27	81	13	55	fr
Berlin	17	63	11	52	fr
Brussels	11	52	8	46	sh
Budapest	22	72	12	54	fr
Copenhagen	14	57	8	46	fr
Costa Del Sol	28	82	16	61	fr
Dublin	9	48	2	36	sh
Edinburgh	8	46	4	39	r
Florence	22	72	14	61	cl
Frankfurt	15	59	12	54	r
Geneva	15	59	12	54	cl
Helsinki	14	57	7	45	cl
Las Palmas	22	72	16	61	fr
Lisbon	20	68	16	61	fr
London	12	54	7	45	sh
Luxembourg	9	48	8	46	sh
Madrid	22	72	9	48	cl
Milan	20	68	15	59	c
Moscow	17	63	8	46	c
Munich	17	63	10	50	c
Nice	18	64	15	59	c
Oslo	16	61	10	50	c
Paris	14	57	10	50	cl
Prague	19	66	8	46	cl
Reykjavik	6	43	1	34	c
Rome	21	70	10	50	c
Stockholm	11	52	6	43	c
Strasbourg	16	61	12	54	c
Venice	21	70	14	57	c
Vienna	20	68	11	52	sh
Warsaw	20	68	8	46	sh
Zurich	15	59	10	50	c
MIDDLE EAST					
Ankara	21	70	3	38	fr
Cairo	28	82	15	59	fr
Istanbul	20	68	15	59	cl
Jerusalem	21	70	8	46	fr
Tel Aviv	24	75	13	55	fr
OCEANIA					
Auckland	—	—	—	—	NS
Sydney	19	66	17	63	c

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	95	26	79	cl
Beijing	28	68	12	54	fr
Hong Kong	30	86	27	81	cl
Manila	34	93	27	81	cl
New Delhi	40	104	24	75	fr
Seoul	22	72	13	55	cl
Shanghai	22	72	15	59	cl
Singapore	—	—	—	—	NS
Taipei	35	95	26	79	cl
Tokyo	14	57	10	50	r
AFRICA					
Algiers	23	73	16	61	fr
Cape Town	18	64	8	46	fr
Casablanca	20	68	13	55	fr
Harare	—	—	—	—	NS
Lagos	30	86	24	75	cl
Nairobi	24	75	16	61	cl
Tunis	23	73	15	59	c
LATIN AMERICA					
Buenos Aires	22	72	11	52	cl
Lima	28	82	16	61	cl
Mexico City	26	79	11	52	fr
Rio de Janeiro	24	75	19	66	c
NORTH AMERICA					
Anchorage	10	50	5	41	sh
Atlanta	28	68	8	46	fr
Boston	12	54	9	48	fr
Chicago	17	63	7	45	fr
Denver	21	70	5	41	fr
Detroit	15	59	6	43	sh
Honolulu	31	88	21	70	fr
Houston	28	82	16	64	fr
Los Angeles	24	75	11	52	fr
Miami	29	84	19	66	fr
Minneapolis	26	79	11	52	fr
Montreal	12	54	7	45	sh
Nassau	30	86	22	72	sh
New York	15	59	11	52	sh
Phoenix	39	84	15	59	fr
San Francisco	19	66	9	48	fr
Seattle	18	64	9	48	fr
Toronto	11	52	6	43	sh
Washington	17	63	10	50	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 15 — 8 (59 — 46). LONDON: Cloudy. Temp. 14 — 6 (57 — 43). MADRID: Fair. Temp. 23 — 12 (73 — 54). NEW YORK: Showers. Temp. 17 — 11 (63 — 52). PARIS: Cloudy. Temp. 15 — 7 (59 — 45). ROME: Thunderstorms. Temp. 19 — 12 (66 — 54). TEL AVIV: Not Available. ZURICH: Thunderstorms. Temp. 16 — 10 (61 — 50). BANGKOK: Mist. Temp. 35 — 26 (95 — 79). HONG KONG: Showers. Temp. 30 — 26 (86 — 77). MANILA: Cloudy. Temp. 34 — 27 (93 — 81). SEOUL: Showers. Temp. 22 — 13 (72 — 55). SINGAPORE: Thunderstorms. Temp. 30 — 27 (86 — 81). TOKYO: Rain. Temp. 14 — 10 (57 — 50).

Argentines to Go to Presidential Polls Amid Echoes of Perón

By Shirley Christian
New York Times Service

BUENOS AIRES — The memory of Juan Perón came vibrantly alive in Argentina this week as Carlos Saul Menem, the Peronist presidential candidate, ended his campaign amid outpourings of adoration and expectation.

Mr. Menem, widely acknowledged to be the front-runner in Sunday's election, spoke at midweek to an estimated 250,000 people along a route of 30 blocks in the working-class suburb of La Matanza. On the roof platform of his luxury bus, he then rode through crowds in central Buenos Aires.

Eduardo Angeloz, the candidate of the Radical Civic Union of President Raúl Alfonsín, is waging an uphill battle because of public dissatisfaction with the current government.

Mr. Angeloz closed his campaign with rallies in party strongholds, drawing more than 100,000 people per outing. But Radical Union supporters — mostly from the middle and upper-middle classes — are not known for displaying the fervor of the working-class and poor who have been the Peronist movement's basis since Perón came to power as a military dictator in 1946.

Mr. Menem and his advisers say they will coast to a clear and easy victory.

Although all polls give him the lead over Mr. Angeloz, few have predicted a clear majority for him. The presence of several other candidates, some only in certain provinces, adds to the difficulty in obtaining a majority.

Like the United States, Argentina has an electoral college system. But electors from each province are allotted on the basis of the percentage of the vote each candidate receives, instead of the winner's taking all of the electors.

If no candidate emerges from Sunday's voting with a majority of the 600 electors, then those backing the candidates of smaller parties will play a decisive role.

If the electoral college is unable to reach agreement by Aug. 10, the constitutional deadline, the election of the next president passes to Congress, where the debate could last until the inauguration, scheduled for Dec. 10.

Mr. Menem, 58, a slightly built man with cheek whiskers, wore jeans and a powder-blue leather jacket as he spoke in La Matanza at midnight Wednesday before a backdrop bearing an image of Perón's face.

Mr. Menem attacked his rival for having professional campaign advisers from the United States. He promised a government that will see to "national unity," will begin a "productive revolution" and will help bring about the "integration" of Latin America.

From atop his bus he flashed victory signs to a crowd that pressed in.

His wife leaned down and handed out what appeared to be 1,000-austral notes — worth about $10, one-fourth the current minimum monthly wage in Argentina — into the sea of frantically grabbing hands. Zulema Menem has said that she would like to follow the example of Eva Perón, the late second wife of the former president, as patron of social welfare.

Mr. Angeloz, 57, promises to denationalize the large state enterprises that are responsible for vast fiscal deficits, to be aggressive in seeking foreign investment, to retain the recently freed foreign exchange market, to break the power of the Peronist-controlled labor movement and to push Argentina toward a more export-oriented economy.

Mr. Menem, whose party has traditionally stood for economic nationalism and trade barriers, has said that he wants to change that history but has not been clear about how far he would go toward a free-market economic program.

There is widespread agreement among bankers and political analysts that the next president will have to initiate bold and unpopular economic reforms to cut Argentina's international debt burden.

Because it has paid no interest on its foreign debts for 13 months, Argentine is nearly $3 billion in arrears to foreign commercial bank creditors.

Enrique Shore/Reuters

Carlos Saul Menem, who is favored in the presidential election, waving to crowds from atop the front of his bus in Buenos Aires.

AMERICAN TOPICS

Company Cultivates Commercial Morel

Morel mushrooms cultivated by Neogen Corp. in Lansing, Michigan. Larry Lonik, a mushroom consultant for Domino's Pizza Inc. and an amateur morel hunter, says that "it was a sadness that they were as good as the wild ones" he finds in the woods.

Sadness aside, Domino's is considering buying the North American rights from Neogen for commercial morel growing. The potential profits are considerable, given that meaty-flavored dried morels sell for as much as $320 a pound ($700 a kilogram).

Raising the morel commerciallymeant duplicating its growing conditions. Morels grow in woods in spring and early summer. Brinton Miller, a Neogen vice president, said that "nobody ever thought like a morel before."

Neogen's partners in the venture are Kuhn-Champignon, a Swiss mushroom producer, the Salk Institute in La Jolla, California, and Skandigen, a Stockholm biotechnology company.

U.S. consumers could see their first commercial morels in restaurants and groceries by next spring, Mr. Lonik said, adding that Domino's has no intention of serving morel pizzas.

Short Takes

Uniformed guards at United Nations headquarters in New York have been ordered to quit slouching, get their hands out of their pockets, snuff out their cigarettes and spit out their gum as part of a campaign to bolster their image. A memorandum from Anthony O'Connell, chief of the UN Security and Safety Service, reminds his officers that they work under the eyes of diplomats and countless tourists.

As California grows in population, now about 28 million compared to 18 million two decades ago, crowding and pollution grow as well, and the state's image is fading among Californians themselves. "The bloom is off the rose," said Mervin Field, director of the California Poll. The state's image is at its lowest point since the survey began in 1967. The proportion of residents polled who describe the state as "one of the best places to live" has dropped 20 percentage points in the past four years, from 78 percent to 58 percent.

Iowa has legalized riverboat gambling, effective two years from now. Many riverboats already offer sightseeing trips along the Mississippi. Soon they also will offer blackjack, dice games and roulette, The New York Times reports. Gamblers will be permitted to wager no more than $5 per bet and lose no more than $200 per trip. "We think we can do it cleaner than any other state," said Lorenzo Creighton, deputy chief of the state gaming commission. "We want to keep our wholesome image."

NYT

Workers in Dubuque, Iowa, carrying a carpet onto the Mississippi Belle II. Iowa has legalized riverboat gambling starting in 1991.

Yellow diamond-shaped signs were installed this month on Interstate Highway 95 near Deland, Florida, warning travelers of a "Narcotics Inspection Ahead." There is no inspection, but drivers who panic and make an illegal U-turn will be stopped. The trap is the brainchild of the Volusia County sheriff, Bob Vogel. Civil libertarians already are objecting. "They're tricking people into committing a crime," said Ron Ross of the American Civil Liberties Union. The sheriff said that ordinary citizens "applaud the efforts law enforcement is making to curtail this epidemic."

Arthur Higbee

O.E. Clubb, A Target of McCarthy, Dies at 88

New York Times Service

NEW YORK — O. Edmund Clubb, 88, who as a U.S. Foreign Service officer became a major target of Senator Joseph R. McCarthy's investigation of supposedly disloyal Americans in the State Department in the early 1950s, died Tuesday of Parkinson's disease.

In 1932, Mr. Clubb reported from China that the Communists were popular in the regions they controlled and that the U.S.-supported Chinese Nationalists were corrupt but that they might force the Communists to flee.

His prediction foreshadowed the Long March and was cited years later as evidence that he had pro-Communist leanings.

He was the last American diplomat stationed in Beijing after the Communist takeover in 1949, and it fell upon him, as consul general, to haul down the U.S. flag in April 1950.

Returned to Washington in 1950, he was named chief of the China desk at the State Department, only to be suspended a year later as a security risk. Cleared on appeal but assigned to an obscure job, he concluded that his career was finished and he resigned.

With only a small pension, he began a new career as a writer, teacher and lecturer at several universities, settling at the East Asia Institute at Columbia University.

In a 1975 book recalling this experience, "The Witness and I," Mr. Clubb wrote, "I felt that the government of which I had long been a part had been disloyal to me."

Dominik Tatarka, 76, Czechoslovak Dissident

PRAGUE (Reuters) — Dominik Tatarka, 76, one of Czechoslovakia's best-known dissident writers whose works were once removed from public libraries, has died, the Communist Party daily, Rude Pravo, said Thursday. He had been ill for 10 years.

Mr. Tatarka led protests through the Slovak capital Bratislava after the Soviet-led invasion of Czechoslovakia in 1968. He was subsequently banished from official life. He had gained fame with his novel "The Parish Republic," depicting life under fascist rule in Slovakia during World War II.

■ *Other deaths:*

Hassler Whitney, 82, a mathematician who made important contributions in geometry and who was deeply involved in improving the teaching of mathematics, Wednesday in Princeton, New Jersey, two weeks after suffering a stroke.

Kenneth J. Lynch, 82, a blacksmith and armorer who created many pieces of metalwork adorning New York City buildings, Thursday in Wilton, Connecticut, after a long illness. His works included Art Deco doors for the Chrysler Building and baptistery gates for St. Patrick's Cathedral.

Dona Gainmaraes, 63, editor of the Home Design and Entertaining sections of The New York Times Magazine, of lung cancer Monday in New York.

C.S. Harding Mott, 82, chairman emeritus of the foundation his father started, the Charles Stewart Mott Foundation, Wednesday in his sleep in Fort Lauderdale, Florida. His father was once was the largest individual shareholders in General Motors.

Mild Manners Aside, Even Bush Has Enemies List

By Maureen Dowd
New York Times Service

WASHINGTON — So you thought a nice guy like George Bush wouldn't have an enemies list?

You assumed he always practiced what the lexicographer William Safire called "otherCheekiness," even to the point of writing a forgiving note to Paul M. Weyrich, the conservative who helped derail John G. Tower's nomination as defense secretary?

Well, there are times when even the mild-mannered get pushed too far.

Intimates of President Bush tell of a meeting he had with Ronald Reagan after the election, in which Mr. Reagan suggested that his successor make peace with George Will, the conservative columnist and television commentator.

The vice president had been badly stung by Mr. Will's characterization of him in a 1986 column as "a lap dog." But it was always assumed in political circles that if he was elected president, Mr. Bush would reconcile with the influential columnist.

In the Reagan White House, after all, Mr. Will had always been treated with the respect accorded a head of state. He helped coach Mr. Reagan for his debate with President Jimmy Carter in 1980; he had the Reagans as dinner guests at his Chevy Chase home while other journalists cooled their heels outside, and he frequently lunched with Nancy Reagan *à deux*.

Surely, Mr. Bush would want coaching in 1992 and Barbara Bush would want to slip into Nancy's red leather banquette at the Jockey Club?

But, no. Much to the surprise and relief of friends of Mr. Bush who had been worried about his seeming inability to make any strong and lasting enemies, that did not happen.

When Mr. Reagan made his suggestion, which Mr. Bush believed he had been put up to by Nancy, the newly elected president drew himself up. "I'm sorry," he said, "but there are standards."

Mr. Will has not appeared on the guest list for any White House social affairs, and a White House official made the traditional sign for warding off vampires when asked about the columnist's status. It has become a running family gag that Mrs. Bush is meeting Mr. Will for lunch.

The columnist has had to settle for privileged access to Vice President Dan Quayle, with whom he has shared meals and phone calls since the election.

The president is, by all accounts, a thin-skinned man who has trained himself to let grudges lapse. He wants to be liked more than he wants to wreak vengeance, so in the end he often tries to enfold former rivals like Representative Jack F. Kemp and Senator Bob Dole and critical journalists.

But there are some slights that Mr. Bush is loathe to forgive. He was angry at Newsweek magazine and withheld special access to its reporters for a long time after their October 1987 cover, "Fighting the Wimp Factor." And he is certainly not fond of "Doonesbury," the Garry Trudeau comic strip that suggested in 1984 that Mr. Bush had put "his manhood in a blind trust."

The conservative Mr. Will and the liberal Mr. Trudeau continue to be the president's sharpest and most relentless critics.

Mr. Will scathingly refers to the president as "George the Good" and "the weather vane of the Western world."

Mr. Trudeau paints Mr. Bush as "the phantom of the West Wing," and recently had one character jog another's memory by saying, "You know, the leader of the free world, tall guy with a dopey grin, likes horseshoes, puppies, up to his eyeballs in the Iran-contra scandal."

Some who are close to the president hope the banishment of Mr. Will will herald a less gentlemanly response to insult. "If you come to the end of a long political road and you don't have any real enemies," a Bush friend said, "you haven't really shown the stuff of leadership.

"Maybe someday," he added dreamily, "George'll just haul off and slug somebody."

2 'Vanguard' Jazz Giants Die

Max Gordon Owned Club Where Woody Shaw Excelled

By Mike Zwerin
International Herald Tribune

One night in the Village Vanguard, toward the beginning of his last decade, the trumpeter Woody Shaw looked dazzled. He pointed to Miles Davis, sitting on the side: "Do you know what Miles just told me?" he said. " 'Man, you're next.' "

Davis was in the process of one of his many comebacks. His stock was high at Columbia Records. He had just talked the label into signing Shaw. At the time, as throughout most of his career, Shaw labored under that left-handed compliment, being considered a "musician's musician."

Musicians' musicians were Max Gordon's heroes.

Max owned and operated the Village Vanguard in New York for 54 years until Thursday, when he died, at 86, of complications following gallbladder surgery at a New York hospital.

Woody Shaw, 44, died the same day in another New York hospital, where he had been since Feb. 27, when he fell off a Manhattan subway platform into the path of a train and lost his left arm.

"That's a blessing," said George Wein, the jazz impresario. "The poor man was blind. The poor man was a narcotics addict. The poor man had lost his arm. He had more tough luck than any human being I've known."

Max Gordon ran the Vanguard, which many consider the planet's best jazz club, like a neighborhood candy store. His customers were the best jazz musicians in the world, and he took care of them like they were the nicest kids on the block.

The drummer Max Roach, who still plays the club, said Thursday: "All musicians loved Max Gordon." Love is something that most club owners do not enjoy.

The Gordon touch at finding and supporting jazz talent, and the Gordon sense of honesty and fairness, were the engine for the club's success from its early days as a stage for poetry readings, comedy and folk music to its current role as a showcase for jazz.

Artists whom he supported early in their careers included Judy Holliday, Barbra Streisand, Pearl Bailey, Woody Allen, Dick Gregory, Lenny Bruce, Woody Guthrie and Leadbelly.

The club is an American cultural institution. Records titled "Live at the Village Vanguard" are guarantees of quality and jazz artistry.

Reuters

Woody Shaw, a musician's musician and a hero to Max Gordon.

Those who played the Vanguard from the 1940s to the 1980s make up a pantheon of jazz giants, from John Coltrane, Thelonius Monk and Sidney Bechet to Dinah Washington, Albert Ayler, Bill Evans, Miles Davis and the Modern Jazz Quartet.

You played your best there. You knew Max was listening, and you knew he cared. Quality was the product, and if the audience didn't recognize it, too bad for the audience. Max considered each full house (the house was usually full) a confirmation of his taste. Shaw could put together some sizzling post-Clifford Brown fire and wisdom, even after his tough luck began to run out of hand.

After listening to Shaw one night, the proprietor smiled as if the solo had been his own. On an off-night, Max would pace and chomp on his cigar and, truly concerned, mumble something like, "What's wrong with Woody tonight? Maybe he's not feeling well."

Shaw did not have enough commercial punch to back up optimistic evaluations, but when Miles Davis says you're next, you're next. Shaw made some fine albums, moved between Europe and the United States on small tours and made more fine albums.

Roach said, "One of the most amazing things was his uncanny memory. I was just flabbergasted. After one look he knew all of the charts, no matter how complex they were."

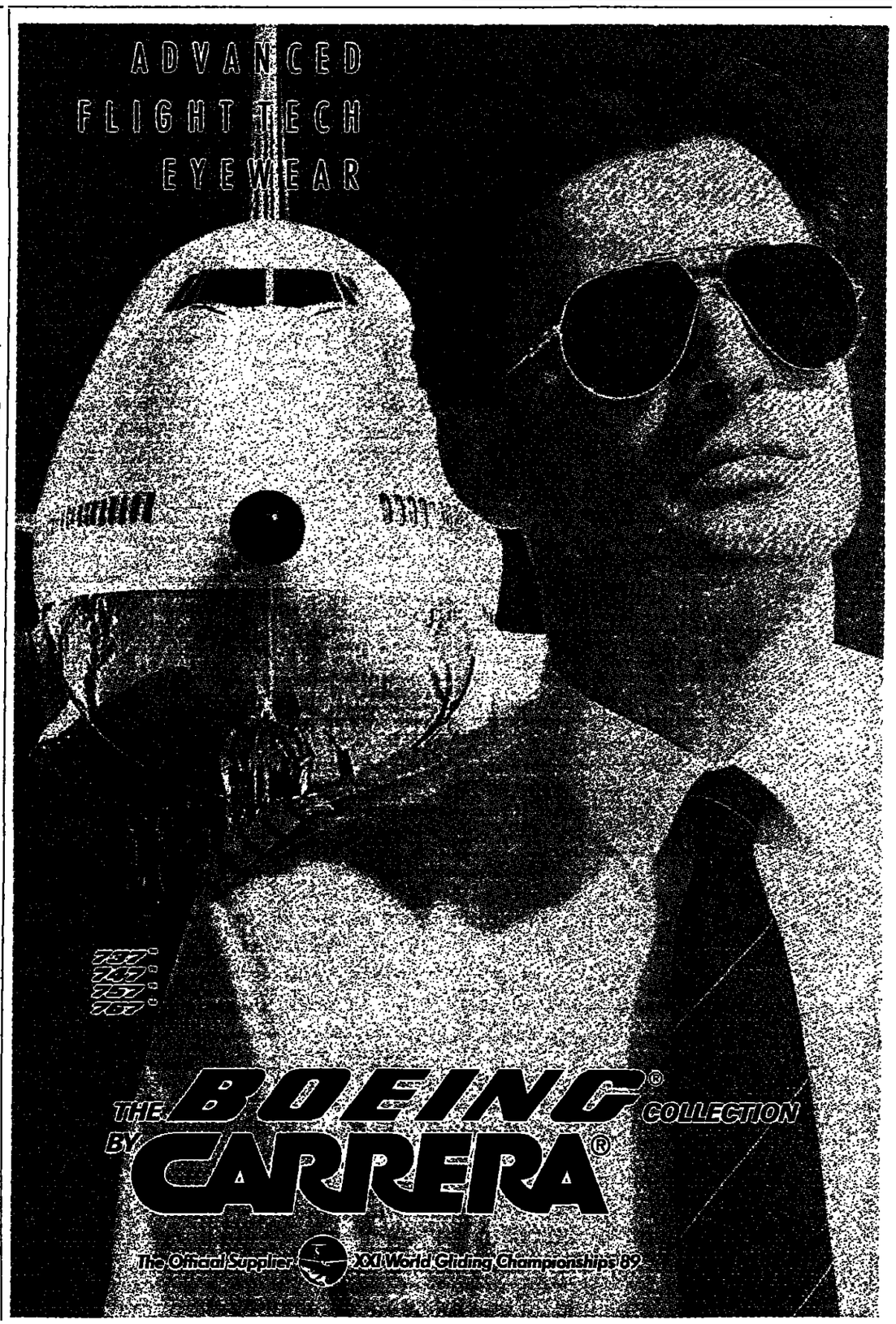
Shaw was legally blind at the end. His trumpet parts were written on special large music paper, but he could not even read those. The narcotics did his memory no good, nor his strength. Some wealthy Dutch jazz fans put together money to pay for an operation that could have saved Shaw's eyesight — the problem was diagnosed as retinitis pigmentosa — but he was afraid of doctors and somehow he never went for the operation.

He worked less and less and you could see him being defeated by his own fear. He bumped into things, he reached to shake your hand on the wrong side.

Max Gordon was once called an 83-year-old who has looked 103 for the last 100 years. Although he was getting noticeably smaller and slower, he was still in the club most nights, and a chorus by Woody Shaw would still make him look younger.

The acoustics in the Vanguard were designed by an alchemist rather than a sound engineer. There is no apparent reason for them to be that perfect. There are a lot of columns to look around and corners you can't see out of. But those walls have soaked up so much good music — you hope they don't need Max there to keep on sounding so good.

Lorraine Gordon, who has been increasingly active in management, intends to continue to run the club. "He would be furious otherwise," said Max's wife of 43 years. "He would say, 'Who's going to pay the band?' "



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OPINION

Tell It to Prague

As things get better in some parts of Communist Europe, Western democrats could be taking a sharper look at the other parts, where things are as bad as ever. There is nothing to be done except deplore it all, say the skeptics. But there is. The democracies now have a lever they can use. The first place to use it is Czechoslovakia.

Czechoslovakia is the most repressive East European country except for Romania. It is worse than bumblingly conservative Bulgaria; worse even than East Germany, which allows its Protestant church a certain freedom of speech, and takes West German money in return for letting its people stay in touch with the free Germany. There is no comparison between Czechoslovakia and the places where real reform seems to be starting — Hungary, Poland and Yugoslavia. Only Romania is worse. And Czechoslovakia is more vulnerable than Romania because, unlike Romania, its government says it accepts the promises about human rights that all European states signed in Vienna last January.

Under Principle 13E of the Vienna declaration, Czechoslovakia promised to respect the right of its citizens "to contribute actively ... to the promotion and protection of human rights." Under Principle 13H it promised that nobody exercising that right "will be discriminated against in any manner." Unenforceable words? Not quite. The "human dimension" section of the Vienna declaration says that any signatory country which thinks that these promises are being violated can send an investigating team to the violator country, and can ask any other European country to discuss the matter.

The combination of Principle 13H and the right of inspection is the lever the democracies now possess. Several times this year the Czechoslovak police have beaten up and arrested peaceful demonstrators — people exercising the right protected by 13H. There are ugly rumors of other people imprisoned for merely writing letters of protest. A committee of West European democracies could agree to send an investigator every time an event of this kind is plausibly reported.

The Vienna declaration prescribes no penalties for those who break its rules. But Czechoslovakia cannot afford to be in regular bad odor with its Western neighbors. Its government, although stone-faced against political change, is currently drawing up a plan by which it hopes to rescue its sinking economy. This plan requires more trade with the West, less with the Communist East. The Czechs will be looking westward for markets, for training, technical assistance, joint ventures. They will not wish to find themselves looking at a thicket of accusing fingers.

For 40 years Western Europe has been reluctant to gaze steadily at what has been happening in the other half of the continent, just down the road. As some parts of that other half start groping toward freedom, the West can help the parts still stuck in the dark.

INTERNATIONAL HERALD TRIBUNE.

Steady in Panama

President George Bush is dispatching a couple of thousand additional troops to Panama and thinning out the 40,000 American civilians on the ground. This suggests, both to Americans hopeful of a quick surgical solution and to Latins leery of anything suggesting a U.S. military intervention, a military track. Yet plainly the president is a good distance from going that way.

He has an immediate grave responsibility to protect the resident Americans, many of them exposed to Panamanian bullying; that is the mission he has announced for the new troops. The treaties that the United States and Panama signed a decade ago oblige him to ensure the efficient operation of the canal. Many experts believe that the vulnerability of the great waterway and the integration of Americans in the life of the country make military action against the regime an extremely risky prospect.

U.S. policy remains centered on the diplomatic track. General Manuel Antonio Noriega has made his own perverse contribution by going on from the bald theft of the election to vicious attacks against and kidnapping of opposition figures. He has all but isolated himself in international opinion. With Latin governments, the United States is hunting for effective forums in which to apply diplomatic pressure on him to turn the government of Panama back to the people. It is a fact of life in the Western Hemisphere that any premature U.S. military move would probably induce most of the Latins to relax their pressure and join General Noriega in denouncing U.S. "intervention" instead.

The first foreign policy crisis of the Bush administration finds the president moving cautiously and on a broad front, by diplomatic and political consultations and by military preparations, to establish a position from which harder choices might be made later. These choices include not only various military and economic measures but such political ones as hemispheric recognition of opposition leader Guillermo Endara as the legitimate ruler of Panama. Meanwhile, General Noriega is proceeding with a confidence bordering on arrogance that he will be able to make his personal will stick. It is an entirely unsought and unwelcome confrontation for the United States but, thanks to General Noriega, an unavoidable one. It will require from the president a clear sense of the American stake in protecting U.S. citizens and properties, and a steady hand.

— THE WASHINGTON POST.

Welfare to Come?

America's federal safety net is sagging. In the 1930s it was possible to fashion a social welfare policy around a few key ingredients — old-age pensions, unemployment insurance, aid to dependent children. But now, says an ambitious new Ford Foundation report, ensuring a basic standard of living will require a policy that spans the whole life cycle of people in need.

The three-year study of "The Common Good" by 11 business, labor and civil rights leaders proposes services at all stages of life. For the early years, prenatal care and more Head Start, among others. For young adults, particularly school dropouts and teen-age mothers, job training. For working adults, universal health insurance. For the elderly, long-term health care. The report also recommends drug and alcohol treatment on demand.

The cost, $29 billion a year, is surprisingly modest. But how can such money be found in a time of overwhelming budget deficits and underwhelming social commitment? The government's contribution would come from taxing Social Security benefits that exceed a recipient's lifetime contribution. The money would be earmarked for the recommended programs. Extra funds for health insurance would come mainly from employers.

Securing political support may prove the harder challenge. The panel recognizes that solving America's complex social problems will take time, money, commitment and champions at the highest levels of government. The Ford panel deserves respect for recognizing that the first way to raise money is to raise consciousness.

— THE NEW YORK TIMES.

Other Comment

The Big Comrades Make Up

Thirty years ago the rift between communism's two great powers caused the biggest shift in the balance of power in the West's favor since 1945, because it obliged Russia to divide its soldiers and its missiles between two fronts. A shared threat from Russia brought China closer to the West. The closing of that rift restores to Russia something of what it lost when Khrushchev and Mao fell out. Yet a China back on comradely terms with Russia is not the worry it once was for the West. The old fear was that Russian troops freed from the eastern front would strengthen the western one. But Mikhail Gorbachev is cutting his army on both fronts. And although Deng Xiaoping will give Mr. Gorbachev a warm welcome, he is not about to turn his back on the West and fall into another Russian bear hug.

— The Economist (London).

A Caravan on the Horizon

History will find it odd that one of the greatest events of our time is being largely taken for granted. The second Russian Revolution, peacefully unleashed by Mikhail Gorbachev, continues to astound its critics by taking dramatic leaps out of a repressive past and into a future important to us all.

Last month I was in Moscow during the special plenum of the Central Committee that ousted almost one-fifth of its members in favor of newer perestroika-minded supporters of reform. Upon returning to the United States I found little continuing news coverage; it was as if this stunning event had hardly occurred. While we focus on the petty political struggles of the day or on the single issue that seems important to us or our interest group, we are missing the dramatic caravan sweeping across the horizon.

— Gary Hart in the Los Angeles Times.

No School for the Children

Education is perceived as one of the best ways to help a child develop and improve the quality of his or her life. It is a view particularly prevalent in Third World Asian countries, reports the International Documentation and Communication Center. Despite this, there are approximately 90 million children in these countries between the ages of 6 and 11 who are not in school, and of those enrolled few complete primary education. Only about 40 percent of Third World children will be able to go to school, and only 15 percent will finish the elementary level. Why? Among the reasons cited are lack of schools, particularly in rural areas; poverty requiring the child to work to supplement family income; poor health and malnutrition; parents who question the value of education, particularly for girls; lack of such amenities as school meals, play materials and sanitary facilities.

— World Development Forum.

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Trade in Poison Weapons Can Be Fought

By A. M. Rosenthal

NEW YORK — At least we Americans will know where to put the blame. If the day comes when the terrorist nations use the weapons of hell against us or other enemies, at least we will know that.

At first we will try to evade the truth. We will say it is the fault of our friends and allies who sold those madmen the material for the chemical weapons, the missiles and the nuclear technology.

But eventually we will have to face reality: The blame belongs to us, the government and people of the United States. We knew, and could have stopped it, but did not.

About 40 West German companies are suspected by Washington of shipping chemicals and technology for chemical warfare to a Libyan plant and other Middle Eastern countries; German companies helped Libya, Syria, Iraq and possibly Iran to build missile capability. China is sending missiles to Libya. A Swiss company negotiated with Iran to build a poison gas plant.

We know that Pakistan and probably India, too, have received clandestine help from abroad in preparing a nuclear weapons capability. Pakistan is an American ally and India a democracy important to us.

But perhaps some day far less friendly regimes will rule in Islamabad or New Delhi. Then we would live in fear that nuclear weapons capability could be transferred to bitterly hostile nations.

The principal target for the chemical weapons — the Libyan plant alone will produce 40 tons a day for warfare — of course would be Israel.

But the terrorist nations showed, during the Iran-Iraq war, that they will use chemical weapons against each other and their own people. So it is easily conceivable that states which deliberately blow up civilian airliners might one day raise the terror level by planting and exploding a chemical weapon somewhere in the West. The ayatollah would regard it an act of special piety.

American specialists on terrorism and weaponry are astonished at the public passivity.

Americans look on drowsily. Is the danger on another planet? American specialists on terrorism and weaponry are astonished at the public passivity.

American governments have not provided leadership. The Reagan administration sent more than 250 polite complaints to the West Germans about nuclear aid to Pakistan and chemicals for Middle Eastern countries. But the protests were usually secret. Our German allies either buried or routinely denied them.

Now that Swiss company finally agrees that helping Iran build a poison gas plant would not be a delicate thing to do.

The West Germans got around to arresting the former director of the company which built the Libyan plant — the same company which Bonn in January indignantly denied was doing anything of the sort.

Well, that's nice. But all those other complaints Washington made to Germany, what happened to them and how were investigations carried out?

But it is not useful to blame the Germans or Swiss or Chinese. Obviously they do not consider selling chemical weapons or missiles that bad: matter of values. It is America's job and moral obligation to stop friends and allies from sending terror weapons to terrorists.

First, the government must stop wrapping the record in secrecy, stop putting "classified" stamps on its protests, stop covering evasions and denials. The "secrets" are kept not from suppliers or receivers — just the American public. President George Bush can end that with a telephone call to the State Department.

Then we should cut off from the U.S. market every foreign company we believe is sending materials or technology for these weapons to terrorists; cut them off very fast, for very long. Legislation is before the Senate and the House, introduced by members of both parties. The administration wants the decisions to cut off trade left to the president. No, they should be automatic by law.

We must tell the Chinese government that we happen to have our own little cultural sensitivities and that they must choose between missiles to Libya and business with us.

Then we must say much the same thing to our allies. Most of them are as worried as we — and as clean. As for Germany, perhaps we may find that more Germans will agree with us than with the grossly, unforgivably insensitive German companies on the list of traders in hell.

Of course, we have to make absolutely sure we are not in that trade in any way ourselves — as we and Israel were so shamefully when the missiles were sent to Iran. It is part of waking up and looking in the mirror. *Better* now than waiting until just one day too late.

The New York Times.

Freedom Tremors Will Rock the Beijing Summit

By Richard C. Holbrooke

NEW YORK — They didn't plan it this way. The first Chinese-Soviet summit meeting in 30 years was originally designed to put the long-strained relations between the two largest Communist states on a stable and more friendly basis, address disagreements accumulated over many acrimonious years and gain an advantage in the triangular relationship involving China, the Soviet Union and the United States.

Ten or even five years ago, such a meeting could have rocked the world, and might have had a profound effect on the global balance of power.

Instead, with the greatest possible historical irony, Mikhail Gorbachev and Deng Xiaoping now meet in Beijing at a time when both of them, trying to reform communism in order to save it, must focus on unprecedented internal upheavals.

Both of these countries are at a momentous hour. History is being written in large type by students in Beijing and by intellectuals and voters in growing nationalist movements in most of the "republics" of the Soviet Union.

The period during which two visionary but authoritarian leaders can determine reform solely from above may well have run its course. Popular movements, long thought by observers to be inconceivable in both countries, are confronting both governments with nearly impossible and perhaps internally contradictory choices.

Two leaders who until recently assumed that they would come to the summit meeting speaking without challenge for vast but controlled populations now represent countries swept by the drama of people trying to speak for themselves.

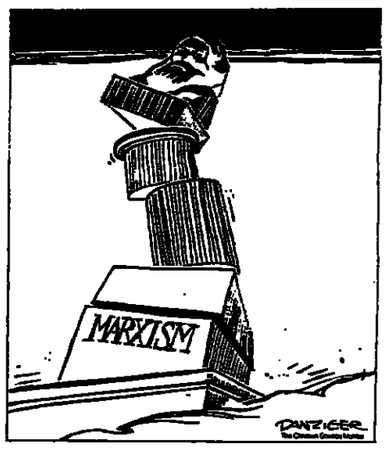
Even in this extraordinary atmosphere, there are important international issues to discuss. From an American point of view, the outcome of the talks on two problems is of greatest immediate interest.

The first is Cambodia, where progress has already been made in anticipation of the summit meeting. The petty factionalism of the Cambodians has long been sustained by big-power backing for each of the factions. (This includes American backing for the "non-Communist resistance.") If, as we have reason to hope, a meeting in Beijing results in more pressure for political compromise, this would be a major achievement, as long as it does not provide a cover for a Khmer Rouge return to power. A comparable American action would be desirable to encourage this process.

A second area where Chinese-Soviet rivalry has long heightened tensions in the world is Korea. Until the 1988 summer Olympics, neither Moscow nor Beijing had dared urge restraint on their common neighbor, Kim Il Sung's totalitarian North Korea, for fear that a conciliatory position by one would give the other an advantage with the North Korean dictator. If at long last both countries agree to stop seeking advantage at the other's expense in North Korea, and simultaneously seek relations — not only trade, but diplomatic — with South Korea, an unprecedented opportunity would exist to break a 36-year-old stalemate.

Here again, Americans would have a role to play — by not withdrawing troops from South Korea unless this is part of a larger deal that guarantees peace on the Korean peninsula. Even partial withdrawals, something which Ronald Reagan discussed publicly before leaving office, should not be considered at this delicate moment.

These and other international and bilateral issues — including Afghanistan, troop reduction along the border and in outer Mongolia and economic development of the Soviet Far East — will undoubtedly dominate the official summit agenda.



Important as they are, they fade into insignificance before the issue that probably will not be discussed: the future of communism itself in the two largest countries that profess to practice it. It is unlikely that either leader will wish to discuss why his reforms, while popular and partly successful, have been accompanied by so much unrest.

I believe that this has happened for the simplest and most basic of all reasons: human nature.

Mr. Gorbachev's reform for the political system, even in its present chaotic and incomplete state, and Mr. Deng's transformation of both the political and the economic system in China, even under its present stress, are historic events. Both men have gone a long way toward reversing some of the odious legacies of their predecessors.

But their reforms contained the seeds of their own crisis from the outset. How do you give people a little bit of freedom and not expect them to ask for more? How do you open the eyes of people to the outside world and not expect them to want what they are allowed for the first time to see? How do you allow people to tell the truth about their past, but still ask them not to have honest discussion of their current leadership?

History in China and the Soviet Union today can turn in either direction: toward repression or toward freedom. The forces of the state have the power, and perhaps the will, to impose their authority with great force.

Any such action, however, would be enormously costly politically and doom the hopes of either Mr. Gorbachev or Mr. Deng for economic development, for it is impossible, as both countries are learning, to open up the economy without fundamental changes in the political system.

These two extraordinary men undoubtedly still hope that they can control the reform process, granting a limited measure of freedom while maintaining the complete political supremacy of the Communist Party. But Chinese and Soviet citizens are saying, in effect, that a process controlled entirely from above may no longer be sufficient — that economic development requires political liberalization, and that once people get a little freedom they will want the real thing.

The writer was assistant secretary of state for East Asian and Pacific affairs in the Carter administration. He contributed this comment to The New York Times.

Europe in Flux: New Hope Across the Continent

By Jeane Kirkpatrick

PARIS — In Europe, change and talk of change are everywhere.

The approach of 1992 and the new Europe, the democratization of Hungary, Poland's new freedom, the rise of nationalist and democratic movements in the Soviet Union, Helmut Kohl's difficult and unexpected demands for the removal of short-range nuclear missiles, the British Labor Party's return from the political desert of unilateral disarmament — these and other transformations dominate the conversations of Europe's political class. There is an atmosphere of excitement and expectation.

The new Europe emerging from its long gestation will be as different as a butterfly is from a crawling caterpillar.

No one is certain about the size or shape of the new Europe, or about exactly how it will function, but its evolution is already having an impact on the politics of member states and on the imagination of Europeans.

The opportunity to win (or preserve) political prominence through the institutions of the new Europe is attracting creative, ambitious political figures who are already busily trying to expand the scope and power of the new domain. The prospect of membership in this huge, rich market is exciting and stimulating in countries which have learned reluctantly since World War II to regard themselves as something less than powers of the first rank.

"If there can be a market of 300 million, why not a market of 600 million?" said a rising star in the French political firmament.

Why not? Chancellor Franz Vranitzky of Austria says his country is nearly ready to make a formal application for membership in the European Community. Why should not the countries of the East, as they retrieve their national independence, be part of the new Europe?

The Soviet grip on Eastern Europe has already loosened enough so that Hungary has been granted observer status at the European Parliament in Strasbourg. The economes of Eastern Europe are open enough so that there is competition for their markets and growing Western participation in their industrial development.

The rapid democratization of Hungary's politics, the less dramatic but real political reforms enacted in Poland and the progressive openings of glasnost in the Soviet Union have raised hopes and stimulated democratic and nationalist movements. The most exciting political struggles today are inside the Communist countries of Eastern Europe, where reformers vie with Stalinists or Brezhnevists for control of the future.

In Western Europe, discussion focuses on Mikhail Gorbachev's economic and social failures and on his diplomatic successes. West Europeans worry aloud that his reforms are still reversible, but they fear that his diplomatic victories might be permanent.

There is a widespread view that the goals of Soviet foreign policy are to separate West Germany from the new Europe and the new Europe from the United States, leaving West Germany and Europe unprotected.

Anxiety about the West German role in the new Europe was, of course, heightened by Chancellor Helmut Kohl's demand that the United States negotiate the removal of short-range nuclear weapons from German soil. But this proposed denuclearization is only one facet of resurgent concern about a resurgent Germany. The depolarization of East-West relations recreates the possibility of a Central Europe, and there is no question about who is the dominant power in Central Europe.

West German economic power is viewed as awesome. West German economic penetration of Eastern Europe has already enhanced it. West Europeans — and some East Europeans — scare themselves with images of a powerful, reunified, neutral Germany dominating Central — and perhaps Eastern — Europe.

Manifestly, Europe is in flux. And that means that American foreign policy in the region is in flux. West German reluctance to accept nuclear weapons threatens NATO's "forward strategy," the centerpiece of which is the defense of Germany. The United States could not conceivably maintain large numbers of exposed, outnumbered U.S. troops in Germany without nuclear protection.

Of course, a reformed democratic Soviet Union would dismantle its huge conventional and unconventional forces and would constitute a threat to no one. But the Soviet Union is not so reformed, and it has not yet begun serious reductions in military forces and military budgets.

Confronting all this change, what should the United States do?

First, it should remember that maintaining American troops in Europe is a burden and not a privilege. In fact, it is not clear that today's rich, technologically advanced Europe requires the kind and amount of protection that the United States has provided since World War II. A united Europe could surely provide a greatly strengthened European "pillar" for the defense of its own independence.

It is a hopeful time. I believe that Americans should enjoy rather than fear the changes under way in Eastern and Western Europe. America cannot control these processes and need not try. It should instead spend its time reflecting on what it is like to live in a world with multiple power centers and multiple competitors, for that is what tomorrow will be.

Los Angeles Times Syndicate.

Awaiting Faith From the East

By Jas Gawronski

ROME — On Sunday, Pope John Paul II usually shares his midday meal with a close friend, a Polish bishop who has lived in Rome for some years. On a recent Sunday the friend was indisposed, and so I found myself seated alone across from Karol Wojtyla and his secretary.

I had asked to see the pope to get a better understanding of his vision of a "Carolingian Europe." Some months before I had heard him outline it in an address to the European Parliament in Strasbourg. Find yourselves, he told Europeans. Rediscover your origins, revive your roots.

Now the conversation in Polish ranged freely for an hour and a half across a changing Europe. John Paul's remarks indicated keen interest in and hope for perestroika and Mikhail Gorbachev. His analysis of the crisis of Marxism betrayed a Pole who has lived under communism. There was concern for those he describes as the forgotten people of Eastern Europe.

His predecessors tended to think of Europe mainly in its Western dimension. They saw the East as a problem of state to be treated with the usual methods of diplomacy. John Paul II sees a familiar terrain of kindred souls, and a reservoir of faith to be tapped for revitalization of the West.

In Strasbourg the pope had spoken of a Europe without borders, which should expand to fill its geographical, historical and spiritual dimensions. Now he recalled the postwar "Europeans" — Konrad Adenauer, Robert Schuman, Alcide De Gasperi. "They understood that we must defend within Europe against the danger of any form of hegemony," he said. None of the signatories of the Treaty of Rome could stand alone militarily, any more than economically.

What about the vacuum left by the decline of Marxism? "Into the vacuum certain forces are moving, mostly Western, interconnected," he said. "One is the free market capitalist economy. Another is science, colored by positivism." But other ideas, perhaps more authentic, might be waiting to rise from Eastern lands leveled by Marxism's ideological bulldozer.

The writer, a Polish-born journalist and Italian member of the European Parliament, contributed this comment to the International Herald Tribune.

Warming: Democrats Are Stingy

By Anthony Lewis

BOSTON — It was 1974 when scientists first calculated that chemicals used in aerosol sprays and other products would deplete the earth's ozone layer. Du Pont Company, dismissing the finding as "speculative," fought proposed legislation. To restrict the chemicals "would cause tremendous economic dislocation," a Du Pont official said.

Today just about everyone agrees that we must stop using those chemicals. Du Pont has begun to phase out production. But the resistance by Du Pont and others helped to cause 15 years of dangerous additional damage to the ozone layer.

The moral of that story is an unhappy one. In a democratic society, where the economic motive is strong, it is extremely difficult to give up short-term economic benefits for a long-term reason — even a compelling reason, one of life and death.

The same point underlies the latest controversy about government handling of environmental challenges. That is the flap about official rewriting of scientific testimony on warming.

James E. Hansen, director of the National Aeronautics and Space Administration's Goddard Institute for Space Studies, prepared a statement on global warming for a Senate hearing. It dealt with the greenhouse effect, changes in climate caused by carbon dioxide and other gases released into the atmosphere in modern industrial societies.

Mr. Hansen's testimony was in the nature of an extremely serious warning. He said computer projections showed that there would be substantial rises in temperature, drought and severe storms. This would affect the earth's biological systems.

He submitted the text in advance to the White House's Office of Management and Budget, which is supposed to make sure that high officials hew to established policies. But in this case the office rewrote Mr. Hansen's scientific conclusions.

For example, he said he believed that gases causing the greenhouse effect came primarily from human activities, such as burning coal and oil and destroying rain forests. The budget office rewrote that section to say that the relative contribution of man's activities and of natural processes to the greenhouse effect "remains scientifically unknown."

"They are scared of the truth," Senator Albert Gore Jr. said of the budget officials. No doubt they are. For recognizing the seriousness of the global warming trend — its threat to life on earth — would require swift and painful adjustments.

Burning fossil fuels, the coal and oil that mostly propel and heat our societies, adds carbon dioxide to the atmosphere. Carbon dioxide and other heat-reflecting gases are believed to cause the greenhouse effect.

So if the prospect of global warming is taken seriously, we need urgently to reduce our use of fossil fuels. Merely to state that is to understand how daunting the task is. It would call for enormous efforts at energy conservation and development of alternative sources such as solar energy.

The essential challenge is to political leadership. And the record on that front gives little ground for optimism.

The official censorship of Mr. Hansen's testimony was not the first such incident. In 1987 the Reagan budget office made him remove a recommendation for increased research on global warming. The episode was described last January in an article by Dick Russell in the weekly In These Times.

The Reagan administration ran away from long-term environmental challenges, slashing research and other funds. In this as in other areas it left the price to be paid by future generations. But the Reagan years were only an extreme expression of a tendency inherent in democratic societies. That is for politicians to gratify the immediate desires that dominate the thinking of their constituents. To build a constituency for long-range necessities is difficult.

Leszek Kolakowski, professor of philosophy at the University of Chicago, made the point recently at a meeting held by the National Endowment for Democracy. Economic growth, he said, has produced a mentality of endless expectations. Somehow we got used to the hope that each of us is going to have more and more of everything."

Our "needs," Mr. Kolakowski said, "can and do expand indefinitely along the endless spiral of greed." How will democracy cope as we are forced to give up some personal gratifications in order to repair the planet and ward off calamities?

The New York Times.

100, 75 AND 50 YEARS AGO

1889: A Crowded City

NEW YORK — The *New York Evening Telegram* says: "New York city had a population of about 30,000 in 1789. Today, with the census of Brooklyn, it numbers 2,500,000. If Father George could cast his eye over the growth of 100 years he would believe in miracles. Geographically, and in financial influence, New York will be the governing center for years to come. But the time will come when we can't pack in any more people. We now have here thousands of poverty stricken folks who live in cities through force of habit but who might do better if they sought the freedom of the great West. It is a thousand pities that the slogan 'Westward Ho' does not have more followers."

1914: Roosevelt's River

BARBADOS — Colonel Roosevelt confirms all he said in the interview at Para in regard to his discovery of a hitherto unknown river in the interior of Brazil as genuine. He has absolute proof, he says. The expedition was accompanied by scientists, so the discovery is incontestable. Roosevelt says Sir Clements Markham might as well deny the existence of the Hudson River as challenge his discovery. He might as well deny the existence of the Danube because it did not exist on a thirteenth-century map.

1939: Turks Join Allies

LONDON — Turkey, once the "sick man" of Europe but now recovered and vigorous, joined today [May 12] on a provisional basis, later to be made "definitive," the "Grand Peace Alliance," which is being erected by Great Britian and France. This significant development marks the failure of the 11th hour efforts of the Fuhrer, acting through his Ambassador, Franz von Papen, to reassert in Turkey that German ascendancy which brought the "Mistress of the Dardanelles" into the World War on the side of the Central Powers.

Warming Democrat Are Sting

By Anthony

BOSTON — It was
scientists first
chemicals used in
other products
earth's ozone layer. Du
ny, dismissing the findings
lative," fought proposa
To restrict the chemicals
cause tremendous economic
tion," a Du Pont official
Today just about everyone
that we must stop using
cals. Du Pont has begun
production. But the
Pont and others helped
years of dangerous skep
age to the ozone layer.
The moral of that story
happy one. In a democracy
where the economic motive
it is extremely difficult
short-term economic best
long-term reason — even
ling reason, one of life and
The same point underlies
controversy about governme
dling of environmental
That is the flap about offic
of scientific testimony on
James E. Hansen, direc
National Aeronautics and
ministration's Goddard
Space Studies, prepared
on global warming for a
ing. It dealt with the green
fect, changes in climate
carbon dioxide and other
leased into the atmosphere
industrial societies.
Mr. Hansen's testimony
nature of an extremely serious
ing. He said computer
showed that there would be
tial rises in temperature, and
severe storms. This would
earth's biological systems.
He submitted the text
to the White House's Office
agement and Budget, which
posed to make sure that
hew to established policies
this case the office rewrote
sen's scientific conclusions.
For example, he said he
that gases causing the greenhouse
fect came primarily from human
ivities, such as burning coal
and destroying rain forests. He
get office rewrote that sentence
that the relative contribution
man's activities and of natural
esses to the greenhouse effect
mains scientifically unknown.
"They are scared of the
Senator Albert Gore Jr. told
budget officials. No doubt
for recognizing the seriousness
global warming trend — and
life on earth — would require
and painful adjustments.
Burning fossil fuels, the
nd that mostly propel auto
hicles, adds carbon dioxide
atmosphere. Carbon dioxide
r heat-reflecting gases are
o cause the greenhouse effect.
So if the prospect of global
s taken seriously, we need to
educe our use of fossil fuels
o state that is to underestimate
taunting the task is. It would
normous efforts at energy co
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The essential challenge is
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The New York Times

YEARS AGO

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9: Turks Join Allies

DON — Turkey, once the
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Britian and France. The
development marks a
the 11th hour efforts of
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az von Papen, to [illegible]
that German agents
brought the "Mistress of
belles" into the World War
of the Central Powers.

OAS Foreign Ministers Set Talks on Panama; U.S. Restraint Is Urged

The Associated Press

WASHINGTON — The Permanent Council of the Organization of American States unanimously approved a Venezuelan proposal Friday that calls for OAS foreign ministers to meet Wednesday to discuss Panama's "serious crisis."

The approval followed a two-hour meeting in which delegates said they were deeply concern about the tumultuous situation after national elections in Panama on Sunday and President George Bush's decision Thursday to send additional troops to U.S. bases there to protect Americans.

But many of the 31 OAS delegates urged caution, citing OAS charter provisions asserting that the principle of nonintervention in the internal affairs of member countries must be respected.

The U.S. delegate, William Pryce, said that in the interest of the people of Panama the OAS must raise its collective voice "against the dictator Noriega and demand that he respect the will of the courageous people of Panama."

Panama's representative, Carlos Russell, criticized U.S. actions, saying, "We will not bow to the colossus of the north."

Mr. Russell expressed support for the Venezuelan resolution but demanded that the meeting Wednesday address "all aspects of the Panamanian crisis," including what he described as a systematic pattern of American interference.

He cited reports alleging that the Bush administration donated $10 million to the opposition candidate's campaign.

Wshington has been trying for months to persuade the Panamanian leader, General Manuel Antonio Noriega, to step down.

Mr. Bush's national security adviser, Brent Scowcroft, said Friday that U.S. officials were talking with other governments about where General Noriega might be accepted if he were to go. Mr. Scowcroft declined to say which countries were involved in the discussions.

The president announced a series of measures on Thursday to encourage the resignation or ouster of General Noriega and called for "regional diplomacy" to resolve the Panamanian crisis. Among the steps was the deployment of nearly 2,000 additional troops to Panama.

Denouncing fraud in Panama's presidential election and violence against the opposition candidates, Mr. Bush said he was recalling the U.S. ambassador to Panama and was in contact with Latin American leaders on ways to achieve General Noriega's removal.

Latin American nations, with the exception of Cuba and Nicaragua, on Thursday condemned the government of Panama for annulling the elections.

In Congress, Sam Nunn, Democrat of Georgia and chairman of the Senate Armed Service Committee, urged the administration to engage in informal discussions with the Panama Defense Forces to urge the military to ease out General Noriega.

"I would like to see the military themselves — I want to word this carefully — urge him to step aside," Mr. Nunn said at a news conference. "I think that would be in their best interest."

On Thursday, the State Department began referring to the opposition candidate, Guillermo Endara, as president-elect of Panama, based on exit polls showing he had a sizable lead over the pro-Noriega candidate, Carlos Duque.

U.S. officials said there seemed to be little likelihood that the OAS foreign ministers would designate Mr. Endara as the winner. There also is some doubt that the OAS would approve a resolution condemning General Noriega, the officials said.

The United States was expected to push hard for a toughly worded resolution, but strong resistance was expected from a number of countries.

Even Venezuela was restrained in outlining its reasons for wanting the OAS session. It's delegate, Edilberto Moreno, made no direct reference to General Noriega, saying only that "the popular will" of Latin American nations must be respected and that a meeting of foreign ministers at this time was appropriate, given the "grave crisis" in Panama.

■ Pravda Backs Noriega

The Soviet Communist Party daily, Pravda, on Friday supported a Panamanian decision to annul presidential elections and called for an end to U.S. interference in Panamanian affairs, Reuters reported from Moscow.

In commentary published before Mr. Bush ordered more troops to Panama, Pravda backed Panamanian charges of irregularities and foreign interference in the voting.

"The situation in the republic has been aggravated in the days after the vote by anti-Panamanian blackmail from the White House," Pravda said.

Barry Thumma/The Associated Press

Mr. Bush preparing to leave Washington accompanied by Brent Scowcroft, the national security adviser, center, and John H. Sununu, the White House chief of staff. The president delivered a foreign policy address at graduation exercises at Texas A&M University.

BUSH: *President Calls On Gorbachev to Continue Steps Toward Openness*

(Continued from Page 1)

sharp imbalance in conventional forces."

In his address, Mr. Bush proposed resurrecting former President Dwight D. Eisenhower's "Open Skies" proposal for unarmed surveillance flights by each superpower over the other, and possibly over NATO and Warsaw Pact countries.

Aides said the idea was meant to demonstrate openness and to contribute to confidence-building. They said such flights would only marginally enhance U.S. intelligence gathering capability, which relies heavily on satellites.

In addition, Mr. Bush said that if Moscow codified its emigration laws "in accord with international standards and implement its new laws faithfully," he would work with Congress to grant most-favored-nation trade status to the Soviet Union.

Soviet emigration levels are climbing to 20-year highs.

For the most part, the Bush address hewed to the outlines of policy established in the Reagan years. But there were some shifts from that era and from Mr. Reagan's personal philosophy.

For example, Mr. Reagan had justified his rearmament program as being designed in part to put pressure on the weak Soviet economy, a goal which Mr. Bush specifically repudiated.

Also, while Mr. Reagan clung to his hope of deploying the Strategic Defense Initiative, a space-based missile defense system, Mr. Bush, who has already approved sharp budget cuts in the program, said his goal was only to preserve options to deploy advanced defenses.

BAKER: *'Politics' Seen as Danger*

(Continued from Page 1)

the press charged that Washington had allowed Moscow to dominate events with its latest disarmament initiative, unveiled Thursday.

Mr. Gorbachev announced the planned withdrawal from Eastern Europe of 500 short-range nuclear warheads. NATO estimates this to be 5 to 10 percent of the Soviet arsenal of such weapons stationed among its Warsaw Pact allies.

Mr. Gorbachev also made proposals for reducing NATO and Warsaw Pact conventional forces including tanks, artillery, troops, jet and helicopter aircraft.

A statement by NATO, released after its senior officials were briefed by Mr. Baker, said: "We consider reduction in 500 weapons alone as a welcome, positive, but rather modest step."

Mr. Baker denied that his Moscow visit was upstaged by the Soviet disarmament announcement.

He said it was impossible for NATO to expect to keep up with Soviet arms control moves — especially "modest" ones — given the Soviet bloc's superiority in short-range nuclear and most conventional forces.

"There's no way we're going to win by trying to play a public relations game of outbidding the Soviet Union with respect to arms control issues like this," he said.

Mr. Genscher welcomed the Soviet move as "a step in the right direction."

He said that the Kremlin action on short-range nuclear arms had strengthened Bonn's commitment to seek early East-West talks to reduce arsenals of such arms. But, like Mr. Kohl and the rest of NATO leaders, he tempered his remarks by criticizing the Soviet announcement as too limited.

Mr. Genscher, Mr. Baker and other allied representatives noted pointedly that Mr. Gorbachev had not pledged to dismantle the short-range nuclear warheads, but only to withdraw them from forward positions along the East-West divide in Europe.

"It is short of what we would hope such steps would achieve," Mr. Genscher said. Just bringing the warheads back to the Soviet Union, he said, "is not our goal." He said they should be destroyed.

But then, in a clear departure from the U.S. position, the West German minister added that Bonn "feels itself confirmed by this announcement in its conviction that it is necessary to make such steps irreversible through negotiations and agreements."

Bonn has argued within NATO since 1986 that negotiations are the best way to achieve a reduction in the Warsaw Pact's large superiority in short-range nuclear missiles, artillery and airborne gravity bombs.

The United States, noting that Moscow publicly favors eradicating nuclear weapons by the year 2000, fears that such negotiations would lead inevitably to scrapping all short-range nuclear arms in Europe. That, in the U.S. view, would remove a vital deterrent and defense for 325,000 U.S. forces stationed in Western Europe.

Bonn and Washington lead separate factions within NATO on opposite sides of the policy divide over short-range nuclear forces.

Washington receives its strongest support from Britain, and diplomatic backing from Portugal. Turkey and Canada. Bonn has support from Belgium, Denmark, Norway, Greece and, to a lesser extent, Spain and Italy.

CRISIS: *Ito Stand Leaves Vacuum*

(Continued from Page 1)

senior party leaders tainted by Recruit to give up power.

With his announcement, no single candidate emerged as an obvious second choice. Some politicians suggested that the party should follow its rules and open the matter to a vote of its Diet members, allowing any candidate to come forward.

Several Liberal Democratic elders with no ties to Recruit were mentioned as possible prime ministers, but none generated much enthusiasm.

They included Michita Sakata, 72, who was once speaker of the lower house but who has never held any of the most powerful cabinet positions; Masaharu Gotoda, 74, who is regarded as upright but whose career in the police agency was viewed as a drawback, and Toshio Komoto, 77, who is burdened by his having been president of a shipping company that went bankrupt.

Despite the sense of crisis, there was little prospect that Japan's fractious opposition could command power, since the Liberal Democrats hold large majorities in both houses of the Diet.

PANAMA: *Troops Arrive Slowly*

(Continued from Page 1)

troops were to arrive at Howard in 70 aircraft at regular intervals over three days, Reuters reported. He said 200 Marines were traveling aboard ship and were to arrive at the end of next week.]

The phased deployment, officials said, was chosen because U.S. bases in Panama were small and could handle the influx better if it came slowly. In addition, the battalion being sent by ship could be turned around if the tension in Panama eased.

The deployment of two battalions, plus a command element and medical, signal, and supply detachments, instead of the three battalions and supporting units in a brigade, appeared to be a compromise made to accommodate the concerns of the Defense Department and, specifically, the Joint Chiefs.

In his announcement, Mr. Bush was careful to avoid threatening Panama and justified the sending of troops as a measure to protect Americans.

"I have a profound obligation as commander in chief of the armed forces and as president, and that is to protect American lives," the president said. "And I'm going to do what is prudent and necessary to do this."

CUTS: *Fuel for a Debate*

(Continued from Page 1)

drawal of 500 nuclear weapons from Europe, an account that left unclear whether Moscow was removing warheads or delivery systems. But after inquiries, it seemed clear that Moscow was referring to plans to withdraw missile warheads, nuclear bombs and nuclear artillery shells.

According to the U.S. officials, Moscow was proposing to reduce its short-range nuclear arsenal in Europe by 284 missile warheads, 166 warheads on airplanes and 50 warheads on artillery.

American analysts said they saw pluses and minuses in Moscow's new details about its plan to cut conventional forces.

On the positive side, the ceilings put forth by Moscow for limiting tanks, artillery and armored troops carriers appear to confirm that the two sides generally agree on the reductions to be made in these areas.

The Soviet Union had already indicated that it agreed with some general principles of the Western proposal, including the overall size of reductions to be made. But until Thursday, Moscow had never specified the precise limits that it is seeking.

SDI: *A Key Delay*

(Continued from Page 1)

tists more time to develop the needed technology and will stretch out spending by the Pentagon, which is under increasing budget pressure.

Mr. Bush has already ordered $8 billion in cuts in the program's budget, or about 20 percent, over the next five years. Congress will probably demand further cuts in the program, the Pentagon's most expensive research project, which Mr. Reagan started in 1983 as the keystone of his nuclear strategy.

The United States has so far spent $17 billion on the project. Deploying the first, most basic stage of a space defense would cost about $69 billion, according to current estimates. Concurrent research and initial testing of more advanced weapons could double that cost.

Since taking office, the Bush administration has signaled a philosophic departure from the Reagan administration on the program.

Defense Secretary Dick Cheney has said the project was "oversold" in the Reagan years, and officials now promote it as a way of enhancing the nuclear deterrent rather than rendering missiles obsolete or providing an impermeable shield.

GLOBE

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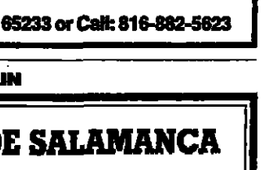

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A Landmark Week in the Art Market

International Herald Tribune

NEW YORK — The Impressionist and Modern Art week, which started on Monday with the sale organized by Habsburg, Feldman, and ended on Thursday with the last of Christie's sessions, will

SOUREN MELIKIAN

be remembered as a new landmark in art market history.

To the public, the sheer numbers seemed extraordinary. At Sotheby's the total sold rose to $254,574,100. At Christie's, it was $207,254,300. Even at Habsburg, Feldman, a new auction house that managed to put together a small but respectable sale, the amount sold, $26,353,800, was not negligible.

The Geneva-based company set the first record in the week when "The Violinist with the World Upside Down" by Marc Chagall went up to $4.62 million. Done in 1929, it is very different from the artist's post World War II production and can be argued to be his greatest piece seen at auction.

This was the prelude to a host of other records. Sotheby's scored several times, from Picasso's self-portrait "Yo Picasso" sold for $47,850,000 to Marie Laurencin's "La Vie de Château," sold for $1,430,000. Christie's took over the following day.

Records ranged from Egon Schiele's $5.94 million "Sommerlandschaft" (Summer Landscape) to Franz Marc's "Spielende Wiesel" (Playful Weasels) which made $1,545,000.

Some of these were in the normal line of appreciation, as the Paris dealer Daniel Malingue put it. Others pointed to a frittering away of current conventions. This is true of Marc's painting which, although a masterpiece of German Expressionism under Fauvist influence, lacks a feature sought after by his admirers — horses.

But the erosion of the accepted hierarchy is most spectacularly demonstrated by the feat of the Picasso.

Few art professionals could have predicted that a painting half-way between Neo-Impressionism and Fauvism would become the world's most expensive Picasso, dethroning the vastly superior "Harlequin and Acrobat" sold last November in London for the equivalent of $38,456,000.

Its repeated appearances at auction in 1970, 1975, 1981 and again this week have made "Yo, Picasso" just about the best-known work of the master, a dealer comments. It has become an advertiser's image. Hence its success.

Indeed, the great novelty this week was the new importance attached to the archetypal image — some would say the stereotype — of an artist's work as perceived by non-specialists.

This came out repeatedly in the very strong prices paid for works by the better-known Impressionists, that were good but not great. And among them, there often appeared to be no link between price level and quality. "Jeune fille au chapeau garni de fleurs des champs" by Renoir, dated 1880, soared to $13,750,000, very slightly over Sotheby's high estimate.

This is a very pretty portrait of a young girl seen sideways with the hazy brushwork admirably suited to the dreamy mood. In the current market, the price is exactly right.

By contrast, Renoir's "La Loge" showing a woman not quite so young, her eyes staring ahead with a bitter-sweet expression is not quite so felicitous.

It is painted in such a way that the surface resembles that of a pastel losing its bloom, and it is less than half the size of Sotheby's $13.75 million portrait. The price $12.1 million, paid at Christie's on May 10, is stupendous.

There were many similar bouts of enthusiasm, most obviously so in Christie's Wednesday night $172.7 million session.

Characteristically, these unexpectedly high prices, doubling the high estimates or more, often coincided with a glamorous provenance from some well-known collection. This too is a way that new buyers have of going after the obvious and famous, rather than looking first for top quality.

Sotheby's and Christie's, vividly aware of the automatic glamour that provenance provided, had each been careful to devote hardback catalogues to very small groups of works consigned by established art buyers.

Sotheby's had one covering the eight "Impressionist Paintings from the Collection of Jaime Ortiz-Patiño — including the $24.2 million Gauguin landscape, owned jointly by Ortiz-Patiño and Baron Hans Heinrich Thyssen-Bornemisza.

Christie's had two, one for eight "Important Impressionist and Modern Paintings from the Collection of Hal B. Wallis" and another for 16 "Important Impressionist and Modern Paintings from the Searle Collection."

Many of the top prices were paid for works included in these catalogues. Some are understandable, such as the Ortiz-Patiño early Monet of 1871, "Garden House on the Banks of the Zaan," others less so, such as the thoroughly abstract painting "Engel des jüngsten gerichts," unsigned but considered to be by Wassily Kandinsky.

This has more than a touch of the manner and coarser technique of Gabriele Münter, the artist's companion and a painter in her own right. She is reported to have said that Saint-Gabriel in the painting was modeled after her because of her given name.

Perhaps Kandinsky was influenced by her manner, unless she had a go at it herself. Whatever the case, if one picture sold this week deserved to become the record Kandinsky, it is probably Sotheby's "Herbstlandschaft," dated 1911, which briefly held the title, rather than Christies's $4.62 million "Engel des jüngsten gerichts."

The later came from the Searle collection and this must have given it an extra boost.

Even when provenance was stated more modestly à propos of an isolated work from a well-known collection, it had its impact. Claude Monet's landscape "Aux Petites Dalles," sold at Christie's for a huge $4.18 million, owes a good deal of its price to the connection with the great American collector of Impressionist masters, Harris Whitmore, who owned it at Naugatuck, Connecticut, probably as early as 1911.

The approach of the new buyers attracted by famous names, a great provenance and a familiar style results in buying patterns that are unlike those of a few years ago.

This may be judged from the shopping list of an important Japanese businessman, Yasumichi Morishita who chairs Aska International Co. Ltd. Like all Japanese buyers he kept a low profile and was not mentioned in the New York media.

Accompanied by his secretary Kiyotaka Kori, who acted as his interpreter when the auctioneer at Christie's sale made comments other than calling out bids, he bought a mix of works varying from superb to run-of-the-mill.

It started with Mary Cassatt's archetypal "Mother, Sara and the Baby" ($3,850,000, the lower estimate in a room that was slow to warm up) and went on to such diverse articles as Eugène Boudin's view of Dunkirk ($308,000), four Renoirs of rather minor caliber, and an admirable Fauve landscape, "Paysage à l'Estaque" done by Georges Braque in 1906.

The Braque, sources say, suffers from some restoration in the upper area. Nevertheless, it set the record for a Fauve painting at $4,675,000.

In this atmosphere, there were bargains to be picked up by connoisseurs. An important, beautiful, early Corot landscape done around 1840 at Ville d'Avray was bought almost without competition by the New York dealer Guy Stair Sainty for $770,000 — peanuts.

A superb Fauvist Raoul Dufy "Les barques à Martigues," likewise sold on the low estimate, was a steal at $385,000. Very unusual that it slipped through.

Not so some of the wonderful paintings sold by some of the greatest American museums, apparently smitten by the sell-and-make-money bug.

The Art Institute of Chicago parted with the most extraordinary Oskar Kokoschka I have seen in the market. The landscape, a view called "Dresden, Neustadt I," was in the Dresden Gemälde Galerie until 1937 when the city art gallery had to sell it off as "degenerate art" by order of the Nazi administration.

Joseph Winterbotham of Chicago bought it in 1939 and gave it to the museum. At $2,970,000 it almost tripled Sotheby's estimate and will no doubt, go back eventually to a great institution. So may Odilon Redon's "Birth of Venus" which hung in the Kimbell Museum of Art in Fort Worth from 1966 on. It made $1,650,000.

At a symposium celebrating the 10th anniversary of Art & Auction, the U.S. arts market monthly magazine, held on Monday, Eugene Thaw, a major figure in the New York art trade, had strong words to denounce "museum sales."

Things really are changing in the market. It is now left to commerce to stand up in defense of institutions and the preservation of their art holdings.

Detail of Renoir's "La Loge," sold for $12.1 million at Christie's on May 10.

Keppel Jewel Sale Nets $363,647

The Associated Press

GENEVA — Jewelry and other valuables owned by Alice Keppel, the publicly recognized mistress of King Edward VII, brought 618,000 Swiss francs ($363,647) at a Sotheby's auction in Geneva.

The Thursday sale featured numerous keepsakes from the liaison — brooches, pendants, tiny Easter eggs, snuff boxes and cigarette cases, including one with with Edward's royal cypher in diamonds. A gold and blue enamel cigarette case brought the highest price of the 73 items. It was sold for 57,200 francs, more than twice the estimated price.

Keppel met Edward, then Prince of Wales, in 1897 when she was 29 and he was 57. Edward, the son of Queen Victoria, did not come to the throne until 1901.

An intense and lasting relationship developed between Edward and Keppel. Despite public knowledge of the affair, it was tolerated by Edward's wife, Queen Alexandra, born a Danish princess.

Keppel's husband, George Keppel, did not object to the liaison. After the king's death in 1910, the Keppels went on a two-year journey to the Orient.

Upon their return they set up home in London and Florence where she became well-known as a lavish hostess.

Her valuables were left in a bank until 1986 when the sale was ordered by the heirs of her daughter, Sonia Cubitt, who died that year.

French Battles English in a Title Bout

By James M. Markham
New York Times Service

PARIS — Linguistically speaking, it was a stab in the back. As President François Mitterrand was mobilizing diplomatic and political energies to prevent French from losing its privileged position in the new Europe, one of the nation's most prestigious organizations, the Pasteur Institute, decided to publish its research bulletins under English titles.

An administrative decision by the institute's director, Maxime Schwartz, was abruptly transformed by outraged intellectuals and the French press into another setback for an uphill cause: securing the position of the stately language of Corneille and Racine in the fast-moving, frontierless European Community due after 1992.

Perhaps only in France would the head of state take a personal interest in the decision to change the title of Les Annales de l'Institut Pasteur to Research in Immunology, Research in Virology and Research in Microbiology — for three separate publications that together have fewer than 5,000 subscribers around the world.

A dastardly plot against the French language and Mitterrand's vision of making France a high-tech mecca?

Not as Schwartz tells it. "In 1988, we received 249 manuscripts, of which about half came from French-speaking countries," he said. "Nonetheless, only 6 percent of them were written in French."

Newspaper headlines suggested that the bulletin was being turned overnight into a Trojan horse of the perfidious Anglo-Saxons. Yet, the title change was basically a truth-in-packaging measure: The vast majority of the articles inside have for years been in English.

Beleaguered, French still holds important ramparts in Europe. It remains the lingua franca of the European Community headquarters in Brussels, itself a French- and Flemish-speaking city, and is the magistrates' language at the EC Court of Justice in Luxembourg, although plaintiffs may bring cases in nine languages.

The EC's daily news briefings in Brussels are conducted in French, and shouts of "Français! Français!" arise if a journalist poses a question in English to a native English-speaker who happens to be briefing.

After latecomers Britain and Ireland joined the community in 1973, their envoys to Brussels found themselves in a club where the rules, the documents and even the jargon had for two decades been shaped in French. The English-speakers have for the most part adapted.

"One of the main differences between French and English is that French has more rules, whereas English operates by nuance," observed Adrian Fortescue, a senior EC official who is British but speaks fluent French. "It is very easy to take a string of well-honed French formulae, link them together with proper grammar and you have a perfect community document."

Some French is less proper, as Margaret Thatcher and her aides discovered during a contentious European gathering in February 1988.

The British prime minister's unbudging determination to cut agricultural subsidies prompted an obscene outburst from Jacques Chirac, who was then France's prime minister. Even French-speaking Britons in the room had to consult dictionaries to determine just how gravely Chirac had insulted Thatcher. The next day a headline in The Sun, a British tabloid, demanded: "Say Sorry Rude Frog."

Although French is entrenched as the tongue of the Brussels mandarinate, concessions are regularly made to English.

Jacques Delors of France, the president of the EC's executive branch, had to work hard to upgrade his school English to understand the monolingual Lord Cockfield, the British architect of the 1992 single-market blueprint.

Shortly after being elected president in 1974, the patrician Valéry Giscard d'Estaing raised titters in Paris when word leaked that he was taking English lessons; his deep friendship and alliance with Helmut Schmidt, the West German chancellor, had been consolidated not in German or French but in English — while both were finance ministers.

The French political establishment is increasingly knowledgeable in English. Chirac speaks competent English, which he solidified while working as a dishwasher at a Howard Johnson's restaurant in Cambridge, Massachusetts, in 1953.

Mitterrand wields French with a cadence and power matched by no other politician — but speaks no other language. In 1984, he created the grand-sounding Commissariat Général de la Langue Française, which was assigned to coordinate official and private efforts to "defend" French.

Metaphors of siege and battle recur almost obsessively when the French discuss French. "We have not declared war on any foreign language," maintained Bernard Billaud, the entity's *commissaire-général*, while complaining of Franglais, as English inroads into French are called.

Five months ago, he issued the fifth edition of a dictionary of official neologisms, which tells bureaucrats which French expressions to use in the place of English intruders.

It contains 2,400 items that are supposed to be avoided or adopted. Jumbo jet is *gros porteur*, spot is *message publicitaire*, scoop is *une exclusivité*, a one-man show is *un spectacle solo*, boom is *boum* and fast food becomes *prêt-à-manger*.

Yet, Billaud sounded a bit weary of the battle. "The other day I asked Professor Luc Montagnier of the Pasteur Institute if he would inform the world in English if he discovered a cure for AIDS," Billaud said.

"His answer was, 'Of course.' "

Diamond Fetches Over $6 Million

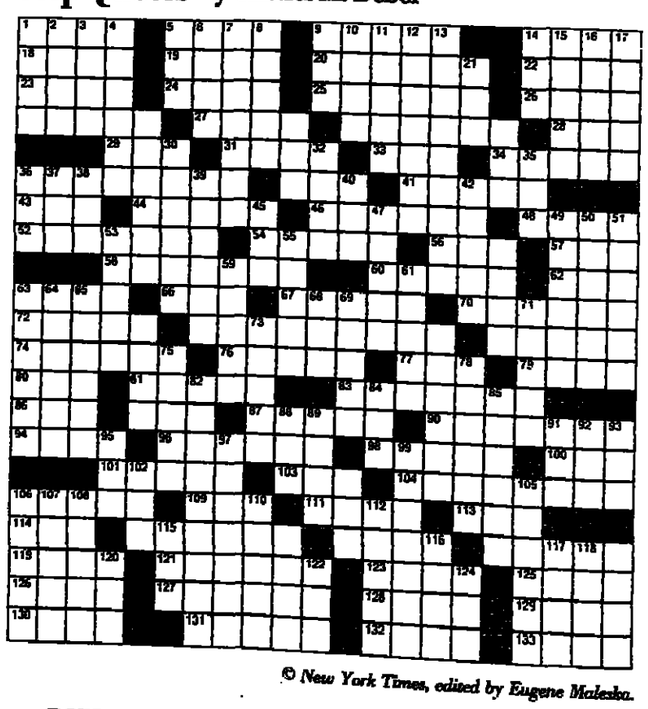
The Associated Press

GENEVA — A pink diamond was sold for 10.23 million Swiss francs (more than $6 million) in Geneva Thursday, the fourth highest sum ever paid for a gem at auction, the auctioneers Christie's said.

Christie's said the rare diamond of 21.06 carats was bought by Robert Mouawad, a Saudi Arabian jeweler with showrooms in Geneva and New York.

The pink stone, the third largest ever sold at auction, fetched more than twice the estimated price. The highest price ever paid for such a gem was for a pear-shaped diamond of 85.91 carats, which sold for $9.31 million in New York in April 1988.

Step Quotes By Charles M. Deber



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ACROSS
1 Commodity
5 Tender or hanker
9 "Sesame Street" grouch
14 Turkish chiefs
18 Arabian gulf
19 "—— la Douce"
20 Like some modern music
22 Cooked
23 Against
24 Grin broadly
25 Franchi or Mendes
26 Glissaded
27 What the passenger told the cabbie
28 Devoured
29 Hosp. denizens
31 Fragrance
33 On a yacht, briefly
34 Kind of eclipse
36 Forerunner
41 Norwegian kings
43 Antique auto
44 Curtis and Bennett
46 Of the ribs
48 Tou had'
52 Beloit or Berea
54 Alphabet opener, in Israel
56 Person Cinderella said was cruel
57 Can. province

ACROSS
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60 Journalist Stewart
62 Volume of savings
63 Ghislanzoni's great libretto
66 Creature on Australia's coat of arms
67 "Ad —— per Aspera," Kan. motto
70 David, to Goliath
72 How the gradualist said he proceeds
74 Comedienne Kelly et al.
76 Shankar's companion
77 N.Y. subway line
79 Mtg.
80 —— de France
81 Strasberg or Hayward
83 —— Mauler (Dempsey)
86 —— de veau
87 Undo
90 What perils test
94 Outside: Comb. form
96 Comedian Russell
98 Chalkboard
100 Fuss
101 Unisonally

ACROSS
103 What the politician was told to do
104 Scrutinizes
106 Commence
109 Queen Sophia's predecessor
111 Fledgling's abode
113 D-H connection
114 Possess
119 Parnassian number
121 Hand down or melt down
123 Evangelist Roberts
125 Alt.
126 Indigo plant
127 Rare sight at a singles bar
128 Wan
129 Ceramic piece
130 Reduce a sail
131 Judgment
132 Vegas machine
133 Takes a chair

DOWN
1 What the caution sign said
2 Actress —— Isaacs Menken
3 Depend
4 Construct a cipher
5 Child's cover-up
6 Cuprite and ilmnite
7 Loving
8 Domesticated
9 Alliance for Progress gp.
10 What Hesse called one of his novels
11 Marine body
12 Rich Norman cheese
13 Barometer
14 Commercials
15 —— Heights, in the Mideast
16 Singer Baker
17 Passover feast
21 Sound heard from the herd
30 Cheap cigar
32 What arroz is
35 Springsteen was "Born" in it

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36 Cinquefoil feature
37 New: Comb. form
38 Mountain pass
39 Part of Armstrong's statement
40 Surpass
42 Lowest female voices
45 "Erie Canal" mule
47 Keen
49 Ahhnr
50 Years, to Yves
51 Belle, Bart and Brenda
53 Vaults
55 Slightest

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59 Okla. oil center
61 The end, in Epernay
63 Aim high
64 Type of type
65 Hate
68 Penn. is one
69 Durations
71 "Where ——," 1969 Kanin film
73 Queues
75 Sleep, to Segovia
78 Feared fly
82 Cowardly
84 Loser to D.D.E.

DOWN
85 What Levin called his heroines
88 In medias ——
89 Sixteenth Hebrew letter
91 Fond du ——, Wis.
92 N.Y. zone, at times
93 Distress call
95 Item for a shelf
97 Punishment for sin
99 Actual
102 What the painters said they needed
105 Herons

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106 Sub detector
107 Cord
108 Sandy's orphaned owner
110 Extra charge
112 Halts
115 Grand ——, Evangeline's home
116 —— Alto
117 Year in the reign of Pope Vigilius
118 Ridge
120 Pixie
122 Beat for a P.O man
124 Rent

Solution to Last Week's Puzzle

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Christine Weidinger in scene in "Norma" in Bielefeld, West Germany.

Fritz Stockmeier

Christine Weidinger Wins A Widening Opera Audience

By James Helme Sutcliffe

THEY have become a rare breed, those American opera singers who are content to make their way slowly but with gathering confidence until they seem to burst upon the scene like some new comet.

The spinto-coloratura soprano Christine Weidinger, from Arizona, is a case in point. On April 22 she got a triumphal 32 curtain calls in the demanding title role of Bellini's *bel canto* masterpiece "Norma."

The venue was the small opera house in the northern West German city of Bielefeld that has been in the news for the past six years for its revivals of neglected corners of the opera repertoire.

Bielefeld's audience — which gave Weidinger a standing ovation after that most exciting of arias "Casta Diva" — realizes what it has had in Weidinger for the past 10 years. It was then that she left Stuttgart — which has one of West Germany's major theaters — to move to Bielefeld, where Heiner Bruns had a reputation for cultivating and nurturing his young artists' voices until they were ready for the big roles. Her first role there, still as a guest, was that of Malvina in Heinrich Marschner's operatic rarity "Der Vampyr."

There followed the dramatic, ambivalent title role in "Mary, Queen of Scots" by Thea Musgrave, showing that Weidinger could hold her own histrionically as well as musically in a difficult modern opera.

The more standard fare — Donizetti's Lucia, Gounod's Marguerite, Rossini's Rosina and Bellini's Anina in "La Sonnambula" — consolidated her bright but sympathetically warm, vibrantly feminine soprano.

It was put to the acid test as Berthe in John Dew's Bible-Belt revivalist staging of Meyerbeer's "Le Prophète" in 1986, and — a year later — as Elizabeth I in Donizetti's tragic "Roberto Devereux."

That was followed by other roles that carried her fame abroad: Musetta, Nedda and Inez in Barcelona's "L'Africaine," Lucia and Juliet in Bellini's "I Capuleti e i Montecchi" and Pamira in Rossini's "Siege of Corinth" in Marseille, and the title role in Bellini's "Beatrice di Tenda" in Catania, the composer's birthplace.

Then came the fulfillment of her most ardent wish, indeed, the wish of most American artists who leave home to gain the experience that will enable them to return as finished artists.

Gian Carlo Menotti's Spoleto/Charleston "Festival of Two Worlds" invited her to sing the excruciatingly difficult role of Montezuma's wife Eupaforice in Heinrich Graun's Spanish Conquest opera to a libretto by King Frederick the Great.

It was the way station toward "Tancredi" with Marilyn Horne with the Los Angeles Music Center Opera in February, the performance that has given her career a rocket-like boost.

She is currently dividing her talents between Bielefeld's "Norma" and Barcelona's "Tancredi," which she will repeat with Horne for Dallas in 1991. But her most exciting prospect is the Venice production of Handel's "Rinaldo."

As Armida she will appear with Horne again, a performance that is scheduled to be recorded, all this before Marseille's 1992 "Devereux" and "Anna Bolena".

But she can still be heard, until mid-June, in Bielefeld's "Norma," together with two of the excellent artists who have shared the honors with her in "Sonnambula," "Barbiere di Siviglia," "Prophète" and "Devereux," the American tenor James O'Neal and the Polish mezzo-soprano Krystyna Michalowska.

No matter that the staging, by Keith Warner of London, looks like an attempt to outdo crazy German directors on their own territory. His idea of portraying the conquered Druids as survivors of a ghetto massacre was not of itself so impossible. It's just that it was hard to accept the full-throated singing of the chorus as that of a bunch of ghosts, invoked by the unbalanced high priest Oroveso (Eelco von Jordis), and the Romans looked incongruous in World War I infantry uniforms.

James Helme Sutcliffe is a Berlin-based critic and musician.

Images of Diversity in a Portrait of China

By Cynthia Guttman
International Herald Tribune

PARIS — When Hiroji Kubota was invited to present his photographic project to the Chinese government in 1978, he remembers appearing before 50 senior government officials in a vast meeting hall in Beijing.

"They asked me what I wanted to do. Then they asked where I wanted to start. I asked how many of them had been to a place like Guilin. About half raised their hands. Then I asked them what the best season was to go. Everybody said it was the month of April. I went back to Tokyo and they said they would contact me."

That April, Kubota, a Magnum photographer, set off with a 93-day working visa to China, subsequently renewed over a period of six years. "At the time, that was unheard of," he said. "I really wanted to spend time and possibly visit all provinces but I had no idea how far I could go. I started to plan very seriously, and by the third or fourth year of traveling, I realized I could see it all."

Kubota became the first photographer to travel to all the Chinese provinces as a guest of the government. The go-ahead was the end of a three-year wait that began when he broached the subject in the mid-1970s with a high-ranking Japanese official who had close ties to Prime Minister Zhou Enlai, who died in 1976.

A collection of 115 photographs (chosen from 200,000) currently exhibited at the Ecole Supérieure des Beaux-Arts in Paris, transport the viewer into a universe of festive color and space that has been captivating audiences around the world since the exhibit first opened at the International Center of Photography in New York in 1985.

'I really wanted to spend time and possibly visit all provinces and by the third or fourth year of traveling, I realized I could see it all.'
The photographer Hiroji Kubota

Since then, it has traveled to 10 North American and three Asian cities and is now on a two-year European tour. Hard-cover books of his photographs have been published in eight countries.

Kubota has never calculated the miles he has traveled, but his voyage totaled 1,050 days, representing 35 trips from his home base in Tokyo. "Japanese culture is greatly influenced by Chinese culture," he said. "I felt very at home there."

In Guilin, southern China, he was granted permission to charter a plane to fly over the mesmerizing mountains that have inspired Chinese landscape painters for centuries. "I'm still unsure I saw it," he said. "It's so unreal, a fantasy." From the immensity of the Gobi desert to a breezy field of colza flowers along the Jiangsu river, Kubota's enchantment with the country is entrancing, and the panoramic size of certain prints contributes to the sense of splendor.

"Until I started the China project, I had never really been fascinated by landscape, but in China some typically Chinese landscapes fascinated me, because after all, nature influences people's way of life and sense of beauty."

There is also a dominant sense of a country alive with millenary traditions. Kubota has captured the rituals of religious and ethnic minorities in Yunnan, Tibet and the westernmost city of Kashgar.

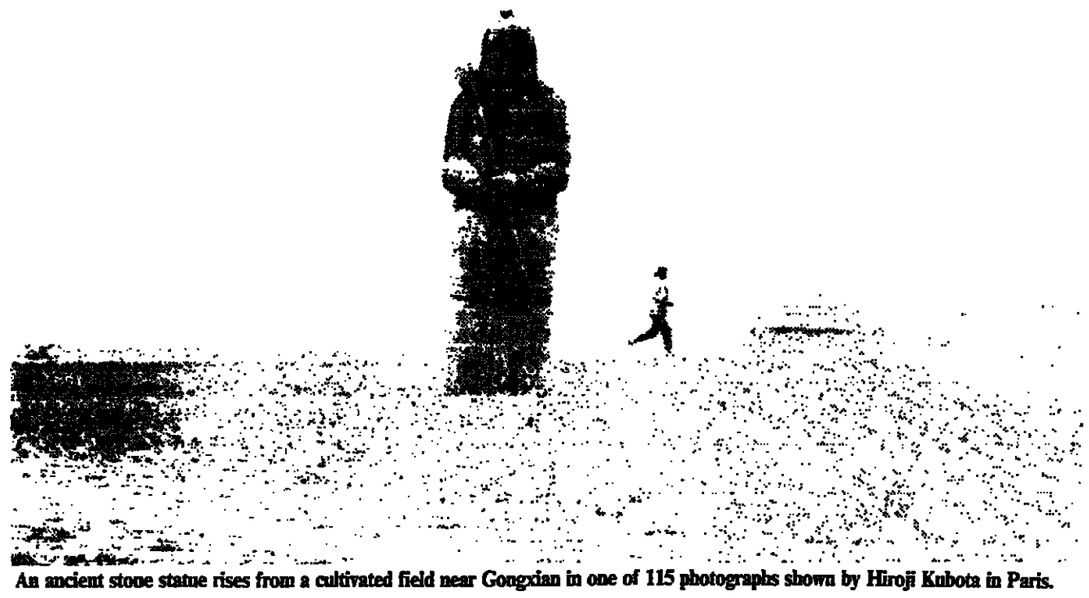
He has traveled along the Silk Road, through Genghis Khan's Inner Mongolia and to the more industrialized northeast in the middle of winter. His tour also takes us through markets, stops to study the gestures of craftsmen, the return of fishermen at dawn and the bicycle congestion in cities.

"My own message is the diversity of the country, the culture, the nature," Kubota said. "Particularly during the Cultural Revolution, we were given a very still type of image, with everyone looking the same."

Despite the approval his project had, he faced "great bureaucracy" just to change itinerary. "I said I was dealing with weather conditions, lighting conditions, so you have to change itineraries very often," he said. "You have to insist and I became very choosy about where to go in what season."

The opening of the exhibit at the China National Art Gallery in Beijing was an event. "People don't travel much, they don't know these provinces," he said. "So, it was a free trip across the country. The best thing for anyone is to go. This is my personal observation but you can find so many different aspects."

Since the China project, Kubota has completed a book on North Korea, another on Burma and has just started a project on the United States, intended to be a portrait of the country. "After all this, I will do a book on Japan. It's what I want to do most."



An ancient stone statue rises from a cultivated field near Gongxian in one of 115 photographs shown by Hiroji Kubota in Paris.

A group of peasants on the road through rugged country.

Californians Crank Up 'Boom-Mobiles'

Cars Equipped With High-Decibel Stereo Blast Through the Sound Barrier

By Mary Every
New York Times Service

SANTA BARBARA, California — On Friday and Saturday nights, State Street comes alive with the sound of music — loud music.

Up and down the main artery of downtown Santa Barbara, young drivers cruise along in mini-trucks flexing their muscles of sound. In the beds of their trucks are woofers, large speakers geared to belting out the bass sounds.

They drive what are known as "boom" cars, vehicles with stereo systems that deliver jarring decibels of sound. The drivers have the power not only to set their own vehicles vibrating but also to rattle entire neighborhoods.

Mark Kowal, owner of Laser Auto, said there were three reasons people, mostly men, go for heavy-duty stereo systems: "They like loud music, want to have a status symbol, or are going for trophies."

The appeal of boom cars isn't limited to the cruising set.

People over 30 are ripping out back seats, dashboards and the insides of their car doors to make room for advanced stereo equipment that puts out the sound loud and clear.

Big decibels can mean paying big bucks.

Tony Cataldo, 18, a senior at San Marcos High School, said he has spent about $2,000 turning his 1967 red Ford Fairlane convertible into a boom-mobile.

The system includes a tape deck, eight speakers and an amplifier that generates 230 watts of electrical power, said Cataldo.

"I've been building it up a piece a time for two years," he said.

He uses his sonically souped-up convertible for entertaining.

"My friends like to feel the vibrations going through them," he said. "People a block away hear you and give you a thumbs up.

"I play songs with a lot of bass so people can appreciate how much bass I'm putting out."

But he is beginning to envy the more sophisticated systems, such as those his older pals, Craig Wines and Joe Moreno, have in their cars.

"They're awesome," Cataldo said.

Moreno, 22, has $10,000 worth of stereo equipment in his 1986 black Ford Mustang, he said.

The equipment throws out about 870 watts of power and can produce more than 135 decibels at full volume, according to Wines, who put in the system.

"By comparison," Wines said, "a stock car radio is six to eight watts, and a home stereo may have 50 to 100 watts."

Sitting in a closed car with such powerful stereo equipment is "like sticking your head into a speaker box or wearing headsets," Wines said.

But 135 decibels, already deafening, is mild compared with some big boomers. A fellow in Texas broke the world's record when his $27,000 system pounded out a song at 154.7 decibels, more than twice as loud as the sound of a jet taking off, according to Time magazine.

Moreno has the components of his system — AM-FM stereo cassette player, 12-disc changer, 11-band equalizer, 20 speakers and four amplifiers — concealed behind panels and under carpeting in his car.

Special fiberglass door panels were made to accommodate three speakers per door, and the dash was modified for the CD player and equalizer. The spare tire was relocated so four sub-woofers could be installed in its place.

Moreno got into auto stereo as a hobby because he enjoys listening to music, he said.

"It kind of snowballed."

Contests, sponsored by manufacturers and retailers of car stereo equipment, are staged at local, regional and national levels, with trophies awarded to the winners.

The competitions have simmered down somewhat since they started about six years ago, according to Kevin Kelly, manager of Santa Barbara Car Stereo.

"They started out as crank-em-up contests or 'Car Wars,'" said Kelly, whose workplace is filled with trophies he has won in competitions. "Now it's no longer whose car goes the loudest."

Instead, cars are judged for quality of sound and installation, although crank-em-up contests still happen.

The maximum sound level allowed at quality-oriented competitions is 140 decibels, Kelly said.

That's still bad news for the ears.

"Exposure to noise levels above 100 decibels for more than two hours may cause hearing loss," said Dr. Joseph DiBartolomeo, a local physician who specializes in ear disorders. "And any exposure to over 140 decibels can be painful."

The "boomers" on State Street on weekend nights may risk more than hearing damage.

The police issue citations for amplified stereos, said Sergeant Jim Nalls of the Santa Barbara Police Department.

The cruisers, he said, are cited for violating a section of the California Vehicle Code that prohibits motorists from operating any radio system intended to make sound audible outside the vehicle.

Marseille Plans to Renovate Building by Le Corbusier

Agence France-Presse

MARSEILLE — Le Corbusier's landmark apartment building here, considered avant-garde when it was built after World War II, will undergo complete renovation with help from government funds, project officials announced here.

The concrete structure, which includes 350 private residences, is mounted on pilings and drew broad attention to the Swiss-born architect when it was put up in 1948.

The 8-million-franc ($1.25 million) renovation is scheduled to start in August. Residents owning apartments in the building will pay 20 percent of the bill, with the rest provided by state and regional subsidies.

The building, which was classified as a historic monument in 1964, also includes a commercial gallery, a hotel, a restaurant, a gymnasium, and a nursery school.

Dining Out

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PARIS 7th

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47 05 89 86.

THOUMIEUX, specialities of the South-West. Confit de canard & cassoulet au confit de canard. Cl. Monday. 79 rue St-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

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PARIS 10th

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Its famous choucroutes & seafood. Continuous service from 11 a.m. to 12 p.m. Open every day. 8, rue du 8 Mai 1945. Tel.: 42 06 40 62.

PARIS 15th

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The only restaurant with specially imported beef from the U.S. Business lunch F.F. 195, wine included. Open daily. T.: 42 73 92 00. Paris Hilton, 18, ave. de Suffren.

PARIS 16th

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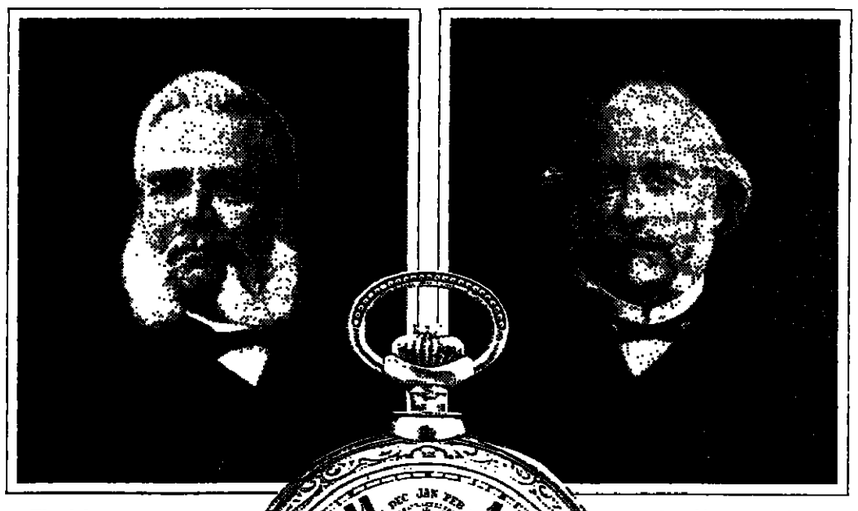
MUSÉE DE L'HORLOGERIE
ET DE L'ÉMAILLERIE
GENÈVE

THE LEGENDARY WATCHES OF PATEK PHILIPPE
1839 - 1989



The fabulous watches of Patek Philippe's private collection are on public display for the first time on the occasion of Patek Philippe's 150th Anniversary.

The Patek Philippe exhibition is at the Musée de l'Horlogerie et de l'Emaillerie from April 10 to September 30, 1989.
The Musée de l'Horlogerie et de l'Emaillerie, at 15, route de Malagnou, is open every day from 10 am to noon and from 2 pm to 6 pm (except Monday morning).

A comprehensive, illustrated catalogue of the Patek Philippe Exhibition is available from the Musée de l'Horlogerie et de l'Emaillerie.

150 YEARS
PATEK PHILIPPE
TRADITION IS QUALITY

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GenEl	39786	51¼	50½	51	+2
AT&T	30240	34½	34	34	+ ½
EKodak	22884	44	42½	42⅝	— ⅝
Repsol n	19768	18⅛	17½	17¾	
Avon	19186	39⅝	39½	39¾	+ ½
RJR Hd pf	19154	22½	21⅞	22	+ ⅛
StorTch	18419	1⅝	1⅜	1½	
Motorla	18185	50¾	49⅝	50¾	+2⅜
ConsEd	17662	48	47⅛	47⅞	+1½
Exxon	17420	43¼	42½	43⅛	+1⅛
AmExp	17302	34	33⅝	34	+2¼
IBM	17209	111¼	110¼	110¾	+1⅝
Varity	16283	2⅝	2½	2⅝	+ ⅛
Baxter	15999	20½	20¼	20¼	+ ¼
Merck	14809	70½	69⅞	70	+1⅝

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.99	+0.52
Utilities	88.99	+0.60
Industrials	88.98	+0.44

Market Sales

NYSE 4 p.m. volume	221,490,000
NYSE prev. cons. close	179,117,930
Amex 4 p.m. volume	14,010,000
Amex prev. cons. close	9,210,000
OTC 4 p.m. volume	166,354,800
OTC prev. 4 p.m. volume	144,989,200
NYSE volume up	185,774,700
NYSE volume down	18,145,800
Amex volume up	9,380,500
Amex volume down	2,650,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	1215	785
Declined	361	682
Unchanged	408	568
Total Issues	1984	1955
New Highs	167	61
New Lows	15	12

NYSE Index

	High	Low	Close	Ch'ge
Composite	175.13	173.91	175.13	+ 3.42
Industrials	211.48	210.08	211.48	+ 3.92
Transp.	167.90	166.62	167.90	+ 2.08
Utilities	83.91	83.31	83.91	+ 1.98
Finance	146.07	144.77	146.07	+ 3.11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 11	261,288	528,477	65,683
May 10	289,879	515,530	17,404
May 9	345,074	614,194	32,392
May 8	272,302	667,566	63,635
May 5	473,925	564,889	6,624

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2426.69	2447.95	2408.54	2439.70	+ 56.82
Trans	1129.69	1140.20	1118.86	1133.73	+ 16.65
Util	194.05	196.66	193.52	196.01	+ 2.33
Comp	925.78	934.64	918.89	930.86	+ 19.14

AMEX Diary

	Close	Prev.
Advanced	406	277
Declined	216	262
Unchanged	244	289
Total Issues	866	828
New Highs	53	26
New Lows	14	8

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	360.88	353.48	360.88	+ 7.40
Transp.	261.38	257.90	261.01	+ 3.11
Utilities	127.98	124.18	127.98	+ 3.80
Finance	28.98	28.18	28.98	+ 0.80
SP 500	313.84	306.95	313.84	+ 6.89
SP 100	—	—	293.41	+ 6.74

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	434.83	+ 4.20	430.74	417.48
Industrials	431.40	+ 4.44	425.72	411.36
Finance	506.06	+ 2.48	504.34	496.80
Banks	459.26	+ 1.37	460.10	458.00
Insurance	479.40	+ 3.39	476.92	479.29
Utilities	656.86	+ 12.93	649.79	601.77
Transp.	410.05	+ 2.24	411.73	411.78

NASDAQ Diary

	Close	Prev.
Advanced	1,244	1,041
Declined	765	948
Unchanged	n.a.	2,460
Total Issues	n.a.	4,449

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	9054	19⅝	19½	19⅝	+ ⅛
YankCo	4337	2⅝	2⅜	2⅝	+ ⅛
Lionel	3859	7⅛	6⅞	7⅛	+ ⅛
WangB	3802	8½	8¼	8½	+ ⅛
DataPd	3801	15½	14½	15	— ½
BAT	3779	3⅝	3½	3⅝	+ ⅛
DWG	3358	13⅝	12⅞	13⅝	+ ⅝
EchoBy	2785	13⅛	13⅛	13⅛	— ⅛
IntTich	2725	10¼	10	10⅛	+ ⅛
NY Tim	2588	30¼	29⅞	30⅛	+ ½
Diasonc	2467	3	2⅞	2⅞	— ⅛
WDigitl	2246	12	11⅝	11⅝	+ ⅛
OMI	1780	9	8⅞	8⅞	— ⅛
GiantFd	1730	28⅛	27½	28⅛	+1⅛
FruitL	1515	10⅛	10	10⅛	

AMEX Stock Index

High	Low	Close	Ch'ge
348.31	345.61	348.30	+ 2.68

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Soars on Inflation Report

United Press International

NEW YORK — Favorable news on inflation triggered a broad-based rally in the stock market Friday, with several key barometers soaring to their highest closing levels since the October 1987 collapse.

The Dow Jones industrial average, which rose 8.43 points Thursday, jumped 56.82 to close at 2,439.70. Besides posting a new recovery closing high, the blue-chip index scored its sharpest daily gain since last May 31, when it shot up 74.68. For the week, the index climbed 57.75 points.

Broader market indicators also soared. The NYSE composite index rose 3.42 to 175.13, and Standard & Poor's 500-stock index surged 6.89 to 313.84. The price of an average share gained 68 cents.

Advances led declines by a more than 3-1 ratio, while Big Board volume swelled to 221.49 million shares from 151.20 million traded Thursday.

The market began its rally right at the opening after the government said the April U.S. producer price index rose 0.4 percent, well below forecasts of a 0.7 percent rise.

The gain in the index matched a similarly moderate 0.4 percent rise in March after sharper increases of 1 percent in both January and February. Analysts said the modest gain fueled the market's hopes that inflation and interest-rate pressures will begin to ease, helping to make stocks more attractive to investors.

"The market acted like a volcano at the opening," said Trude Latimer, market analyst at Josephthal & Co. "We needed another piece of good news. Maybe now we'll see more interest in stocks."

Traders said the rally was supported by a similar rise in the bond market, and by futures-related buying tied to stock-index arbitrage.

Index futures rose to sharp premiums to the cash indexes in the first and last hours, which allowed traders to profit by selling futures and buying stocks.

Another contributing factor to the rally was the market's lackluster performance since the beginning of May, according to Ms. Latimer. "The averages have improved over the last two sessions, but what has been missing lately is momentum," she said. "The market can take inactivity only so long."

Looking ahead, most analysts predicted the market would preserve its sharp gains over the next few sessions, and perhaps move higher.

"The market is over-extended at this point, but it could work a little higher," said Newton Zinder, market analyst at Shearson Lehman.

Ms. Latimer agreed, but noted that a report due Thursday on April consumer prices also would have to be favorable if the rally were to last beyond that.

General Electric was the most active NYSE issue, rising 2 to 51. Analysts Thursday raised GE's earnings estimates following its presentation at an electronic product conference.

AT&T followed, gaining ½ to 34.

Eastman Kodak was third, easing ⅝ to 42⅝.

Among other blue chips, IBM rose 1⅝ to 110¾, Boeing jumped 2⅜ to 80, Merck added 2 to 70⅞, Du Pont surged 2⅞ to 110¼, and Aluminum Co. of America rose 2⅛ to 64¼.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

TABAC ORIGINAL
MEN'S TOILETRIES

Herald Tribune

BUSINESS/FINANCE

TABAC ORIGINAL
THE INDIVIDUAL FRAGRANCE

ECONOMIC SCENE

Why the Rich Get Richer And the Poor Get Poorer

By LEONARD SILK
New York Times Service

NEW YORK — Why are the rich getting richer and the poor getting poorer in the United States — even as the long expansion in national income continues? Historically, increases in gross national product reduced poverty, while drops in GNP increased it. But now, after the longest peacetime expansion on record, income inequality is greater than it was during the 1981-82 recession, and much greater than in 1973.

A study by Sheldon Danziger, Peter Gottschalk and Eugene Smolensky, published in the May 1989 proceedings of the American Economic Association, shows that since 1973 the ranks of those they define as "the rich" — families with incomes exceeding nine times the poverty line — have more than doubled, from 3.1 percent in 1973 to 6.9 percent in 1987.

A key factor for the richest was the money earned by working wives.

Indeed, the ranks of the very rich have apparently grown even faster, as dramatized not just by the $550 million the junk bond master, Michael R. Milken of Drexel Burnham Lambert, made in 1987 but also by the steeply rising earnings of a great many of America's professional corporate managers.

Business Week's new list of highest-paid corporate executives is headed by Michael D. Eisner, chairman of Walt Disney Co., who in 1988 earned $40.1 million, counting salary, bonuses and long-term compensation. The biggest "golden parachute" last year went to RJR Nabisco's former chairman, F. Ross Johnson, who got $53.8 million.

The record total compensation of $2.03 million for the average chief executive of a big company was 93 times the average pay of a factory worker and 72 times that of a schoolteacher; in 1960 the average chief executive made only 41 times as much as the average factory worker and 38 times that of a schoolteacher.

This trend has apparently been fostered not only by higher corporate pay but also by the boom in the stock market, climbing prices of real estate, paintings and other property, big merger and acquisition deals, higher real rates of interest and, augmenting take-home pay, the Reagan administration tax cuts.

BUT ONE SURPRISE in the Danziger study is that the most important factor that increased the income of the richest 10 percent of families has been the money earned by working wives.

More than 50 percent of that group's income growth came from women. Increased property income accounted for only 22.2 percent of the growth of average income of the top 10 percent.

As the income share of the highest fifth of all families increased to 43.7 percent of all national income in 1987 from 41.1 percent in 1973, the income share of the lowest fifth declined to 4.6 percent from 5.5 percent. And the character of poverty changed.

Timothy M. Smeeding of Vanderbilt University says that while poverty among the aged dropped from 28.5 percent in 1966 to 12.2 percent in 1987, poverty among children rose from 17.6 percent to 20.6 percent. The United States has the highest child poverty rate of any industrialized country.

In the last decade, the well-being of American children has deteriorated, as divorce rose and as unemployment insurance and means-tested benefits shrank in both coverage and level of benefits.

There are plenty of policy proposals around for alleviating poverty among the young, like adding a "children's trust" to the Social Security trust funds, setting up a "child-assurance system" or creating a new equal opportunity program.

But current political and budgetary constraints dim the prospects for such initiatives.

Dollar Retains Strength

Selling by Banks Has Little Effect

Reuters

NEW YORK — The dollar rose Friday, shrugging off repeated heavy selling by central banks that included four rounds of intervention by the Federal Reserve Board.

Despite the currency's early fall on news of a lower-than-expected U.S. inflation indicator for April, and an estimated $2 billion to $3 billion of dollar sales by central banks, the dollar climbed to 1.9205 Deutsche marks from 1.9146 DM on Thursday, and to 136.15 yen, from 135.355.

The Bank of Canada and European central banks also sold dollars, but to little avail. One trader estimated the Fed bought between $800 million and $1 billion of yen and marks.

The British pound slipped to $1.6615, from $1.666. The dollar rose to 1.7170 Swiss francs, from 1.7065, and to 6.4905 French francs, from 6.4705.

"The central banks spent a lot of money accomplishing absolute zero," said Bob Hatcher, a dealer for Barclays Bank in New York. "The only thing central banks accomplished by intervention is giving cheaper dollars to investors."

"The central banks made a timely assault because the market had almost forgotten them," said Tsuneo Ohmori, senior foreign-exchange manager at Sanwa Bank in London.

But he added that gains by the dollar after the intervention indicated that demand from institutional investors remained strong.

The joint action hit the market as the dollar began to recover from a drop of more than one pfennig following a U.S. government report that prices at the wholesale level rose just 0.4 percent last month.

The markets had expected an increase in the Producer Price Index of 0.7 percent. In March, the index rose 0.4 percent.

The data pointed to slower U.S. inflation and suggested that there was no immediate need for the Federal Reserve Board to further

See DOLLAR, Page 13

Record Retailers Bet on Size

Virgin and Tower Lead Way in New Market Strategy

By Liam Pleven
Special to the Herald Tribune

PARIS — The imposing banner that hangs from the ceiling in the Virgin Megastore here, a cavernous record store on the Avenue des Champs Elysées, shows a reclining woman who can conservatively be described as Rubenesque.

The inscription below it reinforces the image of plenty: "We will never make enough space for music."

But Virgin Group PLC of Britain has decided to try, and the growth of its chain and others like it is raising eyebrows. Observers say the strategy could change the way the $17 billion music-retailing industry does business worldwide.

Tower Records, for example, operates about 50 outlets in the United States, but Virgin's move into Paris last year and Tower's recent ventures in Japan and London are giving record stores international scope and stature.

In addition, the chains consider themselves not so much rivals as mutual beneficiaries.

According to executives with both companies, the size and glamour of the new type of store will expand the market for records outside traditional strongholds in the United States and Britain. And both have plans to make more moves into Europe and Asia.

"When we open a Megastore, it doesn't seem to take away from the other retailers, it just increases the market," said Richard Branson, who founded Virgin in 1971. "Size is of paramount importance."

Russ Solomon, president of Tower Records, said: "The expansion of good retailing also expands the marketplace. For all the large cities of the world, there's great opportunity for better record retailing. And all of us can flourish." Tower Records is based in Sacramento, California.

Some analysts agree that large record stores have a future.

"It's a lifestyle decision to visit a Virgin Megastore," said John Sanderson, a leisure-industry analyst with County NatWest WoodMac in London. "They're going to be the flagships of attention-getting for the Virgin Group."

Both Tower and Virgin have made sure their stores are noticed. Their size ranges from 12,000 square feet to 38,000 square feet (1,080 square meters to 3,420 square meters), with between two to six times more selling area than an average record store.

There are 12 Virgin Megastores in Britain, Ireland and Australia, but the French store marks the company's first foray into continental Europe.

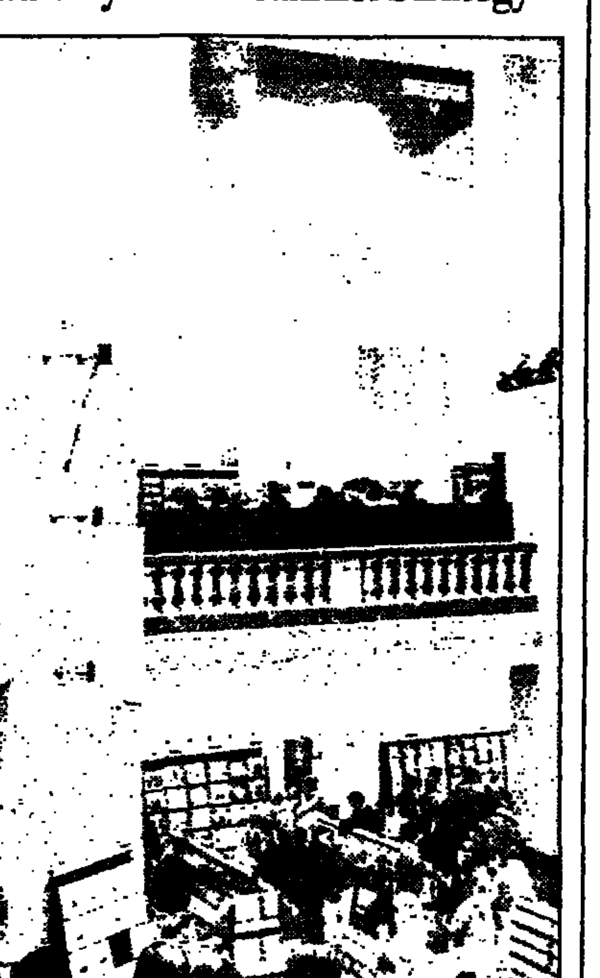
According to Will Whitehorn, a spokesman for the chain, as many as 17 new outlets could follow in other European Community countries. And Mr. Branson has said that stores are planned for Asia, including Tokyo.

Mr. Whitehorn added that Virgin was willing to invest £3 million to £8 million (about $5 million to $13 million) in each European Megastore. Virgin also may open as many as 13 new stores in Britain.

Offering a variety of products besides records, including stereo and video equipment, clothing and travel and entertainment services, the outlets serve as "a shop window on the Virgin Group as a whole," according to Mr. Whitehorn.

Tower, meanwhile, has seven stores in Japan and one in London and is looking toward other

See STORES, Page 12



Vassos Manos
The reclining symbol of the Virgin Megastore in Paris speaks of plenty: "We will never make enough space for music."

Producer Prices In U.S. Edged Higher in April

By John M. Berry
Washington Post Service

WASHINGTON — The Labor Department reported Friday that producer prices for finished goods rose 0.4 percent last month, only about half as much as most analysts had expected, touching off stock and bond market rallies.

Some short-term interest rates dropped a quarter of a percentage point and long-term government bond yields fell by nearly as much. The Dow Jones industrial average soared 56.82 points to close at 2,439.70.

The price figure was better than expected largely because new automobile sales incentives that took effect last month cut new car prices 2.8 percent, offsetting a 13.4 percent rise in producer prices for gasoline. Prices charged by producers of consumer foods also fell 0.6 percent as egg and pork prices dropped.

Financial markets responded so sharply, analysts said, because the better inflation figures came on the heels of other statistics indicating economic growth is slowing, which should reduce inflationary pressures in the future.

"It has been a really powerful rally," said Robert Brusca, chief economist at Nikko Securities International. "People are thinking we are past the bulge in inflation caused by oil prices rising. Everybody is perked up and really mesmerized by the idea we might have a soft landing."

The "soft landing" to which Mr. Brusca referred is the possibility that the Federal Reserve, which has been boosting interest rates for more than a year to slow economic growth and cool inflation, will achieve its goals without dumping the economy into a recession.

The 0.4 percent increase in finished-goods prices was the same as in March and sharply lower than the 1 percent jumps in January and in February. However, the rise in the finished-goods index in the 12 months ended in April was 5.6 percent, sharply higher than the 1.8 percent increase in the year ended in April 1988.

Some economists are worried that other forces, especially larger wage increases, will keep inflation running above 5 percent.

Such concerns likely will keep the Fed from easing its tight monetary policy soon, according to several analysts. For instance, they generally do not expect top Fed policymakers to make any significant change in monetary policy when they meet Tuesday. The evidence on the easing of inflationary pressure and on the extent of the slowdown in economic growth are still too ambiguous to call for a change in policy, the analysts said.

Nevertheless, signs of slowing growth are mounting. Earlier this week, the government said retail sales rose only 0.4 percent in April, despite a rebound in auto sales in response to the incentives. That figure was well under the 1.3 percent rise many economists had expected.

Factory Stocks Showed Small Gain in March

United Press International

WASHINGTON — Stockpiles of goods in U.S. business warehouses rose 0.3 percent in March while overall sales were unchanged during the month, the Commerce Department reported Friday.

The total value of inventories accumulating at factories and distributors' back lots was estimated at $765.6 billion at the end of March, slightly higher than the $763.1 billion in February.

Inventories were 7.7 percent larger than in March 1988. Increasing inventories often indicates that companies will be slowing production in future.

The 0.3 percent increase in March follows an 0.4 percent rise in February.

Meanwhile, total sales of manufacturers, retailers and wholesalers were virtually unchanged in March at $507.3 billion following an 0.9 percent increase in February.

Currency Rates

Cross Rates *May 12*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1625	3.5925	1.1271	0.3335	0.1547 *	—	5.385 *	1.2604	1.59 *
Brussels(a)	40.1075	66.72	20.9315	6.189	2.871 *	18.5785	—	23.4325	0.2951
Frankfurt	1.9175	3.187	—	0.2959	0.1372 *	0.8873	4.777 *	1.1199	1.41 *
London (b)	1.6643	—	3.1858	10.7783	2,320.50	3.5905	66.685	2.8405	225.71
Milan	1,397.50	2,322.50	728.40	215.55	—	646.51	34.808	815.98	10.275
New York(c)	—	1.6615 b	1.9205	6.4905	1,399.50	2.164	40.13	1.717	136.15
Paris	6.482	10.7735	3.3795	—	0.4639 *	2.9985	0.1615	3.7851	4.765 *
Tokyo	135.70	225.87	70.82	20.97	0.972	62.82	3.384	79.48	—
Zurich	1.7013	2.849	0.8944	0.2644	0.1228 *	0.793	4.2793 *	—	1.2579 *
1 ECU	1.0864	0.6533	2.0826	7.0484	1,517.70	2.3474	43.5919	1.8599	147.644
1 SDR	1.2782	0.769	2.4509	8.2852	N.Q.	2.7641	51.2646	2.1889	173.321

*Closings in London, Tokyo and Zurich, fixings in other centers, New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	95.00	Fin. markka	4.2655	Mex. peso*	2272.72	S. Afr. rand	2.6155
Austral. $	1.262	Greek drac.	163.00	N. Zealand $	1.61	Soviet ruble*	0.6319
Austr. schil.	13.47	Hong Kong $	7.7785	Nig. naira*	5.2995	Span. peseta	119.60
Brazil cruz.	1.02	Indian rupee	15.98	Norw. krone	6.934	Swed. krona	6.49
Canadian $	1.1879	Indo. rupiah	1748.00	Phil. peso	20.94	Taiwan $	25.35
Chinese yuan*	3.7221	Irish £	0.7174	Port. escudo	158.40	Thai baht*	25.49
Danish krone	7.4635	Israeli shek.	1.825	Saudi riyal*	3.7503	Turkish lira	2019.00
Egypt. pound	2.4931	Kuwaiti dinar*	0.2923	Sing. $	1.9555	UAE dirham*	3.6728
		Malay. ring.*	2.6923	S. Kor. won	666.00	Venez. boliv.	36.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6587	1.6546	1.6504	Canadian dollar	1.1903	1.1926	1.1946
Japanese yen	135.29	134.74	134.21	Swiss franc	1.7077	1.7044	1.7006
Deutsche mark	1.9111	1.9066	1.9022				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 12*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	12¾-12⅞	[illegible]	4⅞-5	[illegible]	8¼
6 months	[illegible]	6⅞-7	[illegible]	12¾-12⅞	[illegible]	5-5⅛	8⅞-9	8⅝
1 year	[illegible]	7-7⅛	7-7⅛	12¾-12⅞	[illegible]	5⅛-5¼	[illegible]	8½

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 12*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 9/16	9 11/16
Com paper 90-179 days	8.60	9.07
3-month Treasury bills	8.19	8.41
6-month Treasury bills	8.19	8.41
2-month CD's	9.15	9¼
3-month CD's	9.25	9.30
Japan		
Discount rate	2½	2½
Call money	4⅝	4⅝
2-month interbank	4 25/32	4¾
3-month interbank	4 27/32	4 27/32
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6.35	6.30
1-month interbank	6.65	6.65
3-month interbank	6.80	6.80
6-month interbank	7.00	7.00
Britain		
Bank base rate	13.00	13.00
Call money	12⅝	12⅝
3-month interbank	12⅞	12 15/16
6-month interbank	12⅞	13.00
France		
Intervention rate	8¼	8¼
Call money	8 5/16	8¼
1-month interbank	8 9/16	8½
3-month interbank	8¾	8¾
6-month interbank	8⅞	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *May 12*

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	9⅞ - 10
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *May 12*

Merrill Lynch Ready Assets
30-day average yield: 9.52
Telerate Interest Rate Index: 9.193
Source: Merrill Lynch, Telerate.

Gold

May 12

	A.M.	P.M.	Ch'ge
Hong Kong	380.15	379.75	+ 2.50
Luxembourg	379.75	—	+ 2.50
Paris (12.5 kilo)	380.15	378.03	+ 1.26
Zurich	380.85	377.75	— 0.90
London	379.65	377.30	— 1.05
New York	—	376.50	— 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

RJR Junk Bond Sale Bodes Well for Market

Drexel's $4 Billion Issue Is Record

Compiled by Our Staff From Dispatches

NEW YORK — Drexel Burnham Lambert Inc. says it has found buyers for all of its record $4 billion offering of RJR Nabisco Inc. bonds, allaying fears that the issue would swamp the shaky market for junk bonds.

Portfolio managers and bond analysts said Drexel made the yields attractive enough to leave little doubt that they would find buyers. Drexel "priced it aggressively to get it done," said Tom Razukas, a high-yield bond analyst at McCarthy, Crisanti & Maffei, a New York bond research concern.

Yet some analysts contended also that the Thursday sale, to be completed Friday after approval from the Securities and Exchange Commission, bodes well for the market in high-risk, high-yield junk bonds. Investors have recently sought safer havens after growing disillusioned with these relatively risky investments because of concerns about rising interest rates and fears of a recession.

The sale, which was oversubscribed, may increase confidence in the capabilities of Drexel, which has been badly shaken by the securities-fraud charges that hung over it for more than two years.

The bond offering "was a $4 billion gorilla doing a cannonball into the swimming pool," said Raymond Minella, co-head of merchant banking at Merrill Lynch Capital Markets, a co-manager of the offering. He added that the successful sellout should free money for other junk bond offerings "waiting on the sidelines."

The junk bonds are central to the financing of Kohlberg Kravis Roberts & Co.'s recent record $25 billion buyout of RJR Nabisco. KKR has also said it plans to sell substantial assets to help fund the transaction, as is typical in such leveraged buyouts.

"We're buying it in pretty good size for our clients," said Gerald B. Unterman, president of Solomon Asset Management in New York. "In terms of fundamentals, it's one of the better credits in the high-yield market."

Michael Tennenbaum, Bear Stearns & Co.'s vice chairman of investment banking, said the transaction will raise the overall standards for funding big buyouts. The RJR debt, he said, "was structured conservatively because people were worried about" successfully placing the bonds.

Late Thursday, preliminary pricing information was made available on the five-part offering:

• $1 billion of pay-in-kind subordinated notes due May 15, 2001, will be offered at par with a coupon of 15 percent.

• A $2 billion issue of subordinated discount debentures, also due May 15, 2001, will be offered at $48.656. Like the pay-in-kind notes, the debentures will not pay cash interest until April 1994, when the rate will be 15 percent.

• A $525 million issue of subordinated debentures maturing in May 2001 will be offered at par with a coupon of 13½ percent. This issue, like the other, will be noncallable for five years.

• A $225 million of 13⅛ percent subordinated extendable reset debentures will be offered at par. This issue will reset after two years to value the bonds at $101, and then reset each year thereafter. The issue is callable on the reset date at the price of $101.

• A $250 million of subordinated floating-rate 10-year notes will be offered with a coupon of 3.85 percentage points over the three-month London interbank offered rate. Rates on the notes will be reset and are payable quarterly. *(LAT, NYT)*

Treasury Sale Gets a Boost On Retail News

By Kenneth N. Gilpin
New York Times Service

NEW YORK — The U.S. Treasury successfully completed the final stage of its quarterly auctions as market participants received an unexpected psychological lift from a retail sales report that was much weaker than expected.

The surprising report caused an abrupt shift in attitude among market participants, pushing up prices of Treasury securities and helping to smooth the sale of $9.5 billion of new Treasury bonds.

Concerns about the bond auction had arisen earlier in the week as the Treasury auctioned three-year and 10-year notes as part of the $28.75 billion quarterly refunding.

The retail sales report showed that sales rose last month by a modest four-tenths of 1 percent, about half the rise that many economists had been expecting.

"The retail sales number reinforced the story that the economy is losing some steam," one government bond trader said Thursday. "And it changed a lot of minds among retail investors."

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3RD PRIZE 5 OUT OF 6	716	$3,704.70
4TH PRIZE 4 OUT OF 6	48,917	$139.30
5TH PRIZE 3 OUT OF 6	965,112	$10.00
TOTAL PRIZES 1,014,756		TOTAL PRIZE VALUE $37,443,228.10

*All prizes quoted in Canadian dollars
1st, 2nd, 3rd, and 4th prizes are calculated on a percentage of the total prize pool. Since the prize pool fluctuates from draw to draw, the size of the prizes will vary from the size of the prizes shown above.

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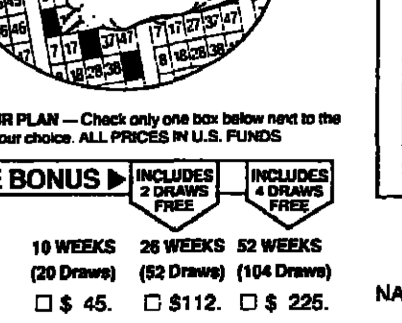

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1	11	21	31	41
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4	14	24	34	44
5	15	25	35	45
6	16	26	36	46
7	17	27	37	47
8	18	28	38	48
9	19	29	39	49

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2	12	22	32	42
3	13	23	33	43
4	14	24	34	44
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9	19	29	39	49

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4	14	24	34	44
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9	19	29	39	49

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

NYSE Highs-Lows

NEW HIGHS 167

AVX Cp	AbbottLabs	Acuson	AdobeRsc
Ahmanson	Airgas	AlbertoCulv	Albertsons
Amdura pf	Anheusr	AsiaPac	Athlone s
BaldorElec	BellAtlan	BellSouth	BelaAH
Boeing	BristMyer	BklynUGs	BrwnaFer
CDI Cp s	CNA Finl	CNW Co	CapCities
CapitlHld	CorpPir	Clicorp	ClmBel wt
Circus	ClairesStr	CocaCola	Comw Edis
CwE 142pf	Comsat	ConEdisn	DaytonHud
DeereCo	DennisMfg	Det Edison	Disney
EastnEnt	EmersonEl	Enron	EnterraCp
Eqmk 231pf	FedlHmeLn pf	FedNat Mtg	FedNMtg wt
FedRlty	Ferro	FnclNews	FtBkSy pf
FstIntrstBcp	FlightSfty s	FastrWhlr	GTE Corp
GTE 2pf	Gabeli	GenElct	GenMills
GnMotr E	GoldWstFin	GordonJwl	GtAtlPac
GtWnFin	GrubEllis	Hanson	Hanson wt
Heinz	Heinz pf	HiltonHtl s	HolidayCp
Honeywell	Humana	HuntMfg s	Huntgintl
IntFlav Fr	JWP Inc	JohnsJhn s	KN Eng
Katy Ind	KatyInd pfB	KaufBdHm	LillyEli s
LillyEli wt	LincNatCv	Loctite	LoewsCp
MGMUA Com	Mattel Inc	MayDSt	McDonald
Medtronic	Merck	MinnMng	Monsanto
MorgGrnfl	Motel 6	MyersLE	NBD
NIPSCO	NatMedEn	NewsCorp	Ohio Edison
PSI Hold	PacGE	PacTelesis	PacifiCorp
PenneyJC	PepsiCo	Pfizer	Phila Elec
PhEl 875pf	PhEl 785pf	PhilipMor	Phicorp
PlainsPtr	Premark	ProctGamb	PSvcEG
RocalTel n	Repsol n	ReynldRev	Roch Tel
SafryKin	SallieMae	SaraLee	ScieAtl
Seagrams	SealdAir n	SecPacCp	Showind
Shoneys	Showboat	SlatteryGp	Smithint
SwstBell	SuerVatu	Squibb	StrideRite
Sundstrand	SysiCtr	Torchmark	TJX Con
TelcomUSA	Tonka	UAM	ToysRUs
UnEl 8pfH	UnTexEx	US Surgical	UCableTV
Unit Inns	UsairGp	Valhi	US West
UniTel	UnivFds s	WellsFargo	WalMart
Warn Lamb	WasteMot	Zayre	WestghEl
WestpacBk n	Weyerhsr pr		

NEW LOWS 15

ARX Inc	BkBos adj pf	FMC Gold	Filterlek
FltNorstr pf	FrMcGld	HeclaMng	vjLTV pfC
MasMut Inv	NwAmShoe n	PattenCp	Quantum
Solitron	SooLine	SoumrkCp	

BUCHWALD
IN THE IHT EVERY TUESDAY AND THURSDAY. INCOMPARABLE BARBS FROM AMERICA'S FOREMOST HUMORIST

Floating-Rate Notes

May 12

Dollars

Deutsche Marks

Pounds Sterling

Japanese Yen

E.C.U.

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U.S. Futures

Via The Associated Press

May 12

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.29	4.29	4.22	4.22½	—.05½
4.22	3.27	Jul	4.14	4.15	4.10½	4.12¼	—.01¼
4.29	3.50½	Sep	4.20	4.21	4.17½	4.18¾	—.00½
4.40½	3.78	Dec	4.32½	4.34	4.30	4.31	—.00¼
4.43	4.03½	Mar	4.37½	4.38	4.35	4.36¼	—.01½
4.32	4.03½	May	4.27	4.27½	4.25	4.26½	—.01½
Est. Sales		Prev. Sales 7,107					
Prev. Day Open Int. 59,194 off 809							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.76½	2.78½	2.75¼	2.78¼	+.02
3.60	2.33	Jul	2.73	2.74¾	2.71¾	2.74½	+.02
3.17¼	2.45	Sep	2.62	2.63	2.61	2.62½	+.00¼
2.95	2.35	Dec	2.59	2.59½	2.57½	2.58½	—.01
2.86½	2.57½	Mar	2.65¼	2.65½	2.64	2.65½	—.00¾
2.89½	2.60	May	2.67¾	2.68¼	2.66¾	2.67½	—.01
2.84	2.61½	Jul	2.69½	2.70	2.68½	2.68½	—.01
Est. Sales 18,549		Prev. Sales 34,436					
Prev. Day Open Int. 165,685 off 1,317							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.55	7.61½	7.51	7.57¼	+.06¼
9.86	7.15	Jul	7.41	7.48	7.37	7.42½	+.04
9.51	7.12¾	Aug	7.35	7.41	7.32	7.34¼	+.01
8.35	6.95¾	Sep	7.18½	7.21½	7.14	7.16	—.01¼
7.93	6.63	Nov	7.10	7.12½	7.04	7.05½	—.04
7.67	6.84	Jan	7.18½	7.22½	7.13	7.14¼	—.03½
7.74	7.00	Mar	7.26½	7.29	7.22½	7.24	—.02¼
7.78	7.11	May	7.31½	7.34	7.27	7.27	—.04
Est. Sales		Prev. Sales 37,057					
Prev. Day Open Int. 96,581 off 2,460							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	220.00	222.20	219.00	220.50	+.60
300.00	215.50	Jul	219.80	222.00	218.70	220.10	+.80
298.00	214.00	Aug	217.00	218.90	216.00	217.10	+.10
286.00	210.50	Sep	212.50	214.50	212.00	214.00	+.80
280.00	203.00	Oct	208.50	209.80	207.50	208.50	—1.20
260.00	199.50	Dec	207.50	208.20	205.50	206.70	—1.00
230.00	207.00	Jan	206.00	207.20	206.00	206.20	—1.30
249.20	206.00	Mar	206.00	207.00	204.50	205.00	—1.00
230.50	200.00	May	205.00	205.00	204.00	204.50	—2.20
Est. Sales		Prev. Sales 21,678					
Prev. Day Open Int. 60,175 off 137							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.20	23.30	23.12	23.17	
32.50	22.08	Jul	23.80	23.80	23.59	23.60	—.01
32.05	22.30	Aug	23.90	24.05	23.86	23.86	+.01
29.50	22.49	Sep	24.08	24.27	24.08	24.10	+.04
28.80	22.60	Oct	24.30	24.50	24.25	24.27	+.02
28.05	22.80	Dec	24.75	24.90	24.70	24.70	
25.45	23.20	Jan	24.97	24.57	24.88	24.93	+.03
25.85	23.40	Mar	25.35	25.35	25.30	25.34	—.01
26.05	24.35	May				25.47	—.03
25.90	24.35	Jul				25.50	+.05
Est. Sales		Prev. Sales 27,211					
Prev. Day Open Int. 74,784 off 128							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	72.20	72.47	71.92	72.07	—.03
73.80	65.00	Aug	68.25	68.65	68.20	68.32	+.17
73.15	67.75	Sep				68.50	+.10
74.11	68.20	Oct	70.25	70.65	70.22	70.42	+.27
73.95	62.00	Dec	71.47	71.85	71.45	71.67	+.30
73.60	69.90	Feb	71.80	72.37	71.90	72.30	+.43
74.00	71.00	Apr	72.87	73.30	72.87	73.30	+.43
72.35	71.50	Jun	72.00	72.00	72.00	72.25	+.40
Est. Sales 14,571		Prev. Sales 18,394					
Prev. Day Open Int. 81,551 off 894							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	77.30	77.50	77.22	77.45	+.30
83.30	75.65	Aug	77.90	78.60	77.90	78.42	+.77
83.10	75.50	Sep	77.90	78.50	77.90	78.20	+.63
83.00	75.90	Oct	78.10	78.65	78.10	78.35	+.55
82.50	76.60	Nov	78.70	79.45	78.70	79.10	+.35
83.75	77.30	Jan	79.15	79.85	79.15	79.70	+.45
78.75	77.75	Mar	78.85	78.85	78.85	78.85	+.25
Est. Sales 2,256		Prev. Sales 1,152					
Prev. Day Open Int. 12,772 off 40							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	48.10	48.62	47.87	48.22	+.22
56.00	45.20	Jul	48.32	48.75	48.05	48.17	—.15
51.00	43.25	Aug	46.85	47.35	46.65	46.87	—.05
47.00	41.80	Oct	43.90	44.10	43.75	43.77	—.15
47.25	38.75	Dec	45.65	45.95	45.60	45.77	+.15
47.20	43.70	Feb	47.02	47.25	46.80	47.20	+.18
45.10	42.77	Apr	44.82	44.85	44.82	44.90	—.05
47.80	46.80	Jun	47.80	47.80	47.60	47.75	
Est. Sales 6,959		Prev. Sales 5,648					
Prev. Day Open Int. 30,568 up 211							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	35.50	36.50	35.25	36.42	+1.37
64.50	30.70	Jul	35.70	36.65	35.20	36.30	+1.28
58.20	30.45	Aug	35.10	36.20	34.85	35.80	+1.18
61.60	42.00	Feb	50.80	52.35	50.75	52.22	+1.50
60.00	42.00	Mar	51.10	52.70	51.70	52.15	+1.45

Food

Season High	Season Low		Open	High	Low	Close	Chg.
60.90	46.85	May				53.75	+1.80
60.90	47.15	Jul				52.00	+1.00
55.80	46.10	Aug				49.25	
Est. Sales 7,590		Prev. Sales 6,751					
Prev. Day Open Int. 24,554 off 195							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	135.00	139.80	134.50	138.86	+4.60
155.25	114.00	Jul	127.90	130.20	127.35	129.71	+2.31
152.90	114.00	Sep	121.95	123.95	121.90	123.76	+1.77
149.50	114.75	Dec	118.40	120.00	118.40	119.80	+1.66
146.00	114.75	Mar	117.70	118.50	117.00	118.80	+1.12
123.50	116.00	May				117.00	+.25
132.25	115.00	Jul				117.00	—1.00
120.00	117.00	Sep				117.00	+1.50
Est. Sales 2,450		Prev. Sales 3,704					
Prev. Day Open Int. 22,447 off 107							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.18	Jul	12.83	12.84	12.55	12.67	—.05
13.30	8.45	Oct	12.68	12.70	12.40	12.52	—.13
12.20	8.00	Jan				11.96	—.14
12.10	8.75	Mar	12.00	12.03	11.87	11.91	—.11
12.05	9.28	May	11.95	11.95	11.95	11.89	—.09
12.60	10.68	Jul	11.92	11.92	11.82	11.82	—.06
11.90	11.65	Oct				11.68	—.07
Est. Sales 18,549		Prev. Sales 35,707					
Prev. Day Open Int. 155,357 up 6,903							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1230	1250	1230	1250	+17
1895	1140	Jul	1150	1176	1146	1172	+14
1850	1155	Sep	1160	1182	1156	1180	+13
1735	1165	Dec	1170	1188	1168	1188	+9
1535	1170	Mar	1175	1190	1170	1190	+6
1465	1178	May	1185	1200	1178	1198	+6
1335	1190	Jul	1207	1207	1207	1208	+2
1280	1220	Sep	1237	1237	1237	1238	+3
Est. Sales 5,065		Prev. Sales 3,497					
Prev. Day Open Int. 41,013 off 100							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
192.90	132.00	May	193.00	193.10	191.10	192.35	—.55
195.00	132.00	Jul	193.85	193.85	192.10	193.15	—1.25
187.75	132.00	Sep	186.75	186.80	185.25	185.85	—1.25
176.75	129.00	Nov	175.50	175.50	175.50	175.80	—.95
172.00	127.50	Jan	171.90	171.90	171.50	172.10	—.45
170.40	127.75	Mar	171.00	171.00	170.75	171.18	—.15
168.50	151.00	May				170.60	+.35
		Jul				170.60	+.35
160.00	160.00	Sep				170.60	+.35
Est. Sales		Prev. Sales 647					
Prev. Day Open Int. 7,746 off 115							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	125.40	126.00	124.20	124.60	—.30
137.70	121.80	Jun	123.00	123.00	123.00	123.10	—1.65
138.50	73.70	Jul	124.20	124.90	122.40	122.70	—1.30
131.50	76.00	Sep	121.50	122.80	119.80	119.70	—1.30
126.00	77.45	Dec	118.40	118.40	112.00	116.40	—1.60
Est. Sales 7,500		Prev. Sales 8,903					
Prev. Day Open Int.							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				101.75	+3.00
		Jun				101.50	+3.00
104.00	83.00	Jul	100.50	100.50	100.50	101.00	+3.00
104.00	82.50	Sep				97.75	+3.00
98.50	82.50	Dec				95.50	+3.00
82.50	82.50	Jan				93.50	+3.00
		Mar				93.50	+3.00
		May				93.50	+3.00
95.50	95.50	Jul				93.50	+3.00
		Sep				93.50	+3.00
		Dec				93.50	+3.00
		Jan				93.50	+3.00
		Mar				93.50	+2.00
Est. Sales 2		Prev. Sales 1					
Prev. Day Open Int. 145 off 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	537.0	May	562.0	562.5	553.0	553.5	—12.0
589.0	548.9	Jun	563.0	563.0	563.0	555.6	—12.5
985.0	566.0	Jul	573.6	574.0	568.5	561.0	—12.5
861.0	576.6	Sep	582.5	582.5	570.5	570.7	—13.0
886.0	590.0	Dec	595.0	595.0	584.0	584.1	—13.9
815.0	604.0	Jan				588.4	—14.2
910.0	605.0	Mar	611.5	611.5	598.8	597.5	—14.8
910.0	618.8	May	619.0	619.0	611.0	606.9	—15.3
761.5	627.0	Jul	629.0	629.0	617.0	614.4	—15.8
760.0	637.0	Sep	639.0	639.0	637.0	626.2	—16.3
742.0	653.0	Dec	653.0	653.0	647.0	639.8	—17.2
688.0	688.0	Jan				646.0	—16.1
665.0	665.0	Mar	658.0	658.0	658.0	653.7	—18.1
Est. Sales 20,000		Prev. Sales 9,455					
Prev. Day Open Int. 92,415 off 330							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
530.00	523.00	May				535.30	—4.70
647.50	501.00	Jul	543.50	544.20	536.00	538.30	—4.70
609.00	505.00	Oct	542.00	542.00	533.00	535.70	—4.30
601.50	512.00	Jan	539.50	539.50	534.50	536.70	—4.80
557.50	517.00	Apr	542.00	542.00	540.00	539.20	—4.80
Est. Sales		Prev. Sales 2,380					
Prev. Day Open Int. 17,823 up 159							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
163.00	154.50	May	163.00	163.00	161.80	158.60	—4.40
184.00	114.00	Jun	161.75	161.75	157.25	157.60	—3.40
180.00	116.00	Sep	160.00	160.00	155.50	156.10	—3.40
177.50	120.50	Dec	155.00	155.00	153.00	154.10	—3.40
175.00	123.00	Mar	152.50	152.50	152.00	151.60	—3.65
175.00	146.00	Jun	152.00	152.00	152.00	149.85	—3.65
Est. Sales		Prev. Sales 647					
Prev. Day Open Int. 9,119 off 187							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May				377.90	—3.10
570.00	376.50	Jun	381.80	382.10	377.90	378.90	—3.20
		Jul				380.80	—3.20
575.00	381.00	Aug	385.20	385.80	379.60	382.40	—3.30
575.50	386.00	Oct	390.40	390.40	385.30	386.60	—3.40
514.50	390.00	Dec	394.20	394.40	389.70	390.70	—3.50
516.00	394.50	Feb	396.50	396.50	395.00	394.90	—3.60
525.80	398.70	Apr	398.50	398.50	398.50	399.20	—3.70
505.00	403.00	Jun	404.20	404.20	402.50	403.50	—3.70
487.00	407.00	Aug				407.80	—3.80
472.00	435.50	Oct				412.10	—3.90
455.50	416.00	Dec				416.50	—3.90
450.00	421.00	Feb	421.80	421.80	420.50	420.90	—3.90
Est. Sales 50,000		Prev. Sales 59,423					
Prev. Day Open Int. 184,508 up 36							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.72	91.98	91.72	91.93	+.24
93.13	90.41	Sep	91.89	92.31	91.89	92.23	+.37
92.71	90.50	Dec	91.89	92.25	91.89	92.25	+.37
92.69	90.75	Mar	92.37	92.39	92.36	92.37	+.33
92.60	91.10	Jun				92.46	+.30
92.04	91.28	Sep				92.46	+.30
Est. Sales 9,487		Prev. Sales 6,822					
Prev. Day Open Int. 21,736 up 324							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	93-3	94-30	93-3	94-27	+126
94-8	89-13	Sep	93-10	95	93-10	94-29	+125
94-3	91-17	Dec	93-14	94-30	93-14	94-29	+123
Est. Sales		Prev. Sales 38,379					
Prev. Day Open Int. 88,532 up 1,650							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	89-6	91-3	88-28	90-31	+25
93-16	72-26	Sep	89-4	90-31	88-26	90-25	+21
92-22	72-18	Dec	88-23	90-24	88-23	90-21	+2
91-10	72-1	Mar	90-5	90-15	90-5	90-12	+126
91-8	75	Jun	88-25	90-10	88-25	90-4	+122
91-5	79-1	Sep	89-25	89-6	89-25	90	+123
91-2	80	Dec	89-16	89-21	89-16	89-21	+118
90-15	79-21	Mar				89-12	+115
90-28	82-18	Jun				89-3	+112
90-5	86-4	Sep				88-26	+19
		Dec				88-17	+16
Est. Sales		Prev. Sales 431,732					
Prev. Day Open Int. 332,133 off 12,777							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-4	77-6	Jun	91-19	93-7	91-17	92-27	+115
91-9	78-6	Sep	90-22	92-7	90-22	92-1	+117
90-21	81-10	Dec	90-30	91-12	90-30	91-8	+116
90-14	85-19	Mar	90-18	90-23	90-18	90-20	+117
89-14	87-2	Jun	90-5	90-5	90-4	90-4	+118
Est. Sales		Prev. Sales 3,532					
Prev. Day Open Int. 10,807 up 195							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.12	88.76	Jun	90.20	90.50	90.19	90.45	+.28
91.92	88.70	Sep	90.37	90.84	90.36	90.77	+.44
91.76	88.84	Dec	90.39	90.86	90.38	90.78	+.42
91.62	88.90	Mar	90.61	91.05	90.61	90.96	+.38
91.50	88.82	Jun	90.64	90.97	90.63	90.94	+.37
91.40	88.74	Sep	90.62	90.95	90.62	90.94	+.36
91.21	89.85	Dec	90.51	90.85	90.51	90.82	+.34
91.06	89.96	Mar	90.56	90.86	90.56	90.86	+.32
90.96	89.91	Jun	90.56	90.79	90.56	90.84	+.30
90.92	90.04	Sep	90.55	90.84	90.55	90.82	+.29
90.77	90.04	Dec	90.52	90.83	90.52	90.77	+.28
90.61	90.09	Mar	90.56	90.79	90.56	90.82	+.28
Est. Sales 402,180		Prev. Sales 265,273					
Prev. Day Open Int. 756,925 up 2,531							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6584	1.6790	1.6544	1.6564	—52
1.7754	1.6408	Sep	1.6450	1.6640	1.6414	1.6440	—48
1.7400	1.6330	Dec	1.6430	1.6490	1.6340	1.6344	—48
1.6750	1.6160	Jun	1.6100	1.6100	1.6100	1.6144	—92
Est. Sales		Prev. Sales 5,173					
Prev. Day Open Int. 28,042 up 278							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8395	.8419	.8391	.8397	—7
.8396	.7940	Sep	.8356	.8377	.8353	.8355	—7
.8370	.7920	Dec	.8324	.8330	.8324	.8317	—7
.8320	.7890	Mar	.8290	.8290	.8290	.8279	—7
.8270	.8193	Jun	.8258	.8290	.8258	.8241	—7
Est. Sales		Prev. Sales 1,690					
Prev. Day Open Int. 24,653 off 122							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15470	Jun	.15445	.15445	.15445	.15443	—25
.16050	.15505	Sep	.15475	.15475	.15475	.15473	—30
.16105	.15585	Dec	.15505	.15505	.15505	.15505	—85
Est. Sales		Prev. Sales					
Prev. Day Open Int. 19							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5228	Jun	.5232	.5300	.5220	.5226	—15
.5977	.5267	Sep	.5266	.5345	.5255	.5261	—17
.5825	.5304	Dec	.5297	.5370	.5295	.5294	—19
Est. Sales		Prev. Sales 26,492					
Prev. Day Open Int. 69,111 up 1,097							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007427	Jun	.007394	.007457	.007375	.007382	—48
.008580	.007515	Sep	.007480	.007541	.007460	.007463	—55
.008650	.007603	Dec	.007560	.007576	.007565	.007542	—62
.008338	.007698	Mar	.007615	.007615	.007615	.007622	—69
Est. Sales		Prev. Sales 24,871					
Prev. Day Open Int. 64,772 up 2,945							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5862	Jun	.5853	.5930	.5835	.5837	—36
.7210	.5901	Sep	.5892	.5980	.5865	.5869	—43
.6592	.5952	Dec	.5925	.5955	.5910	.5907	—51
Est. Sales		Prev. Sales 23,147					
Prev. Day Open Int. 41,206 off 464							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	176.50	178.20	175.50	175.50	+.40
196.00	167.10	Jul	182.00	184.40	181.60	182.60	+2.30
194.70	175.10	Sep	183.00	185.50	183.00	183.50	+1.30
190.60	176.30	Nov	181.30	183.20	180.90	182.00	+2.10
192.00	181.20	Jan	185.90	187.90	185.90	186.80	+2.10
191.80	185.80	Mar	189.80	190.00	189.30	189.50	+1.50
193.20	188.00	May	191.00	192.50	191.00	192.00	+1.80
Est. Sales 2,821		Prev. Sales 1,241					
Prev. Day Open Int. 7,635 off 65							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.85	67.90	67.46	67.78	+.15
68.25	50.35	Oct	68.15	68.40	67.90	68.15	+.20
68.05	50.75	Dec	68.00	68.25	67.60	67.85	+.27
68.55	53.80	Mar	68.35	68.35	68.05	68.17	+.22
68.90	55.90	May	68.50	68.55	68.50	68.32	
68.50	63.70	Jul	68.50	68.50	68.50	68.40	
68.50	67.80	Oct	68.35	68.35	68.30	68.45	—.05
Est. Sales 4,000		Prev. Sales 4,067					
Prev. Day Open Int. 40,771 off 212							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.85	Jun	48.55	49.25	48.45	49.10	+.42
53.80	34.75	Jul	47.70	48.25	47.45	48.03	+.35
54.00	35.45	Aug	48.10	48.45	47.80	48.30	+.10
54.50	36.25	Sep	48.51	49.00	48.50	48.90	+.05
54.90	37.20	Oct	49.55	49.60	49.25	49.55	
55.50	38.00	Nov	50.30	50.30	50.00	50.20	—.05
56.05	39.00	Dec	51.00	51.00	50.62	50.85	—.10
53.00	46.60	Jan	51.25	51.25	51.00	51.10	—.10
52.50	49.75	Feb				50.60	+.10
49.90	48.50	Mar	49.00	49.00	49.00	49.00	
Est. Sales		Prev. Sales 13,293					
Prev. Day Open Int. 52,480 off 1,207							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.40	12.60	Jun	20.00	20.15	19.89	20.08	+.02
20.25	12.65	Jul	18.75	18.88	18.60	18.78	—.05
19.43	12.60	Aug	18.18	18.32	18.03	18.19	—.05
19.28	12.68	Sep	17.79	17.88	17.78	17.85	—.03
18.93	12.75	Oct	17.58	17.67	17.54	17.63	—.04
18.67	15.00	Nov	17.50	17.50	17.40	17.50	
54.20	13.40	Dec	17.35	17.37	17.25	17.35	
18.18	15.67	Jan	17.20	17.21	17.15	17.25	+.04
17.95	15.74	Feb	17.14	17.16	17.09	17.16	+.04
17.80	16.10	Mar	17.03	17.05	17.02	17.02	—.01
17.65	16.30	Apr	16.98	17.00	16.93	16.93	—.01
17.50	16.20	May	16.90	16.90	16.85	16.85	—.01
17.20	16.60	Jun	16.75	16.75	16.74	16.74	—.04
17.00	17.00	Jul	16.70	16.70	16.70	16.70	—.01
Est. Sales		Prev. Sales 97,699					
Prev. Day Open Int. 244,738 up 44,022							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
313.10	263.80	Jun	313.50	316.10	313.10	316.00	+6.95
317.70	271.50	Sep	318.20	320.40	317.55	320.30	+6.90
321.00	298.90	Dec	322.50	324.80	321.90	324.60	+6.80
Est. Sales		Prev. Sales 31,412					
Prev. Day Open Int. 139,160 off 727							
VALUE LINE (KCBT) points and cents							
278.30	245.70	Jun	280.00	280.70	279.20	280.15	+3.35
286.00	264.20	Sep	284.40	284.40	284.80	284.50	+3.35
283.30	271.00	Dec	289.00	289.00	288.50	288.50	+3.35
		Mar	293.35	293.35	293.00	293.00	+3.85
Est. Sales		Prev. Sales 47					
Prev. Day Open Int. 1,437 up 20							
NYSE COMP. INDEX (NYFE) points and cents							
175.30	149.60	Jun	174.90	176.60	174.70	176.55	+3.85
177.70	153.00	Sep	177.50	179.00	177.20	178.85	+3.95
179.75	161.10	Dec	179.50	181.25	179.50	181.15	+3.85
180.75	178.20	Mar				183.45	+3.85
Est. Sales		Prev. Sales 5,327					
Prev. Day Open Int. 9,238 off 653							

Commodity Indexes

	Close	Previous
Moody's	1,119.50 f	1,121.50 f
Reuters	2,011.40	2,004.40
D.J. Futures	136.80	137.96
Com. Research	242.76	242.42

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

May 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	r	r	r	0.22	r
78.27	76	r	r	r	r	0.39	r
78.27	77	r	r	r	r	0.70	2.18
78.27	78	r	r	r	0.31	1.19	2.72
78.27	79	0.06	0.61	r	0.75	1.82	3.35
78.27	80	r	0.25	r	1.72	2.45	r
78.27	81	r	0.15	r	2.65	r	r
78.27	82	r	r	r	3.64	r	r
50,000 Australian Dollars-European Style.							
78.27	78	r	r	r	0.11	r	r
78.27	79	r	r	r	0.70	r	r
31,250 British Pounds-cents per unit.							
BPound	160	s	r	r	s	0.28	1.50
167.41	162½	5.00	r	r	r	0.65	r
167.41	165	r	r	r	r	1.00	r
167.41	167½	0.20	r	r	1.48	2.35	r
167.41	170	r	0.42	r	r	r	r
167.41	172½	r	r	r	5.35	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.67
84.18	83½	r	r	r	r	0.21	0.78
84.18	84	0.23	0.51	0.77	0.01	0.39	r
84.18	84½	r	r	r	0.20	r	r
84.18	85	r	0.14	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	1.23	r	r	r	r	r
84.18	83½	0.75	r	r	r	r	r
84.18	84	0.26	0.46	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	4.32	r	r	r	r
52.14	50	2.15	r	r	r	0.08	0.35
52.14	51	1.20	r	r	r	0.18	0.60
52.14	52	0.20	1.15	r	0.01	0.47	0.76
52.14	53	0.01	0.33	r	0.91	1.10	1.12
52.14	54	r	0.12	0.71	1.82	r	r
52.14	55	r	0.05	0.45	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	71	s	r	r	s	0.05	r
73.51	72	s	r	r	s	r	0.59
73.51	73	r	r	r	0.01	0.36	r
73.51	74	0.05	0.78	r	0.46	0.84	1.30
73.51	75	r	0.36	1.60	1.50	1.57	1.60
73.51	76	r	0.15	r	2.00	2.40	r
73.51	77	r	0.07	r	3.44	r	r
73.51	78	r	r	r	r	4.29	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	s	4.73	r	s	r	r
58.32	56	r	r	r	r	r	0.37
58.32	57	r	r	r	r	0.24	0.56
58.32	58	0.56	r	r	0.05	0.50	0.89
58.32	59	0.03	0.51	r	0.68	1.01	1.45
58.32	60	r	0.32	r	1.57	1.64	1.93
58.32	61	r	r	0.60	2.80	r	2.85
58.32	62	r	r	r	r	r	3.70
58.32	68	r	r	0.03	r	r	r

Total call vol. 24,864 Call open int. 562,165
Total put vol. 45,089 Put open int. 475,974
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

May 12

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,271	2,245	2,250	2,260	+ 2
Oct	2,180	2,160	2,160	2,165	— 2
Dec	2,110	2,100	2,090	2,110	+ 12
Mar	2,090	2,055	2,070	2,090	Unch.
May	2,080	N.T.	2,055	2,065	+ 13
Aug	N.T.	N.T.	2,040	2,060	+ 13

Est. vol: 484 lots of 50 tons. Prev. actual sales: 1,346 lots. Open interest: 14,429.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	795	—	Unch.
Jly	N.T.	N.T.	805	—	Unch.
Sep	N.T.	N.T.	835	—	Unch.
Dec	N.T.	N.T.	850	—	Unch.
Mar	N.T.	N.T.	850	—	Unch.
May	N.T.	N.T.	850	—	Unch.
Jly	N.T.	N.T.	850	—	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	1,310	N.T.	1,320	1,350	+ 30
Jly	N.T.	N.T.	1,200	1,240	+ 22
Sep	1,120	N.T.	1,118	1,135	+ 6
Nov	1,110	1,100	1,110	1,120	+ 25
Jan	N.T.	N.T.	1,090	—	+ 15
Mar	N.T.	N.T.	1,090	—	+ 20
May	90 N.T.	N.T.	1,091	—	+ 21

Est. vol: 10 lots of 5 tons. Prev. actual sales: 1 lots. Open position: 345.
Source: Bourse de Commerce.

London Commodities

May 12

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	280.20	280.40	287.00	279.80	283.80	284.00
Oct	278.20	278.40	285.60	277.00	282.60	282.80
Dec	270.00	279.00	280.00	280.00	276.00	283.00
Mar	265.00	266.00	271.00	266.40	269.20	269.60
May	263.60	264.00	269.40	269.40	268.00	269.00
Aug	262.00	264.00	N.T.	N.T.	267.00	268.00
Oct	259.00	263.00	N.T.	N.T.	264.00	267.00
Volume: 5,737 lots of 50 tons.						
COCOA Sterling per metric ton						
May	697	698	698	685	694	697
Jul	717	718	720	696	711	712
Sep	734	735	735	715	728	729
Dec	779	780	780	761	775	776
Mar	776	777	776	758	769	771
May	776	782	776	763	776	777
Jul	790	796	784	780	788	792
Volume: 5,387 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jun	143.50	143.75	145.25	143.00	144.25	144.50
Jul	143.00	143.25	144.50	142.75	143.00	144.00
Aug	144.25	144.50	144.75	143.50	145.00	145.25
Sep	145.50	146.00	145.50	145.25	146.00	146.75
Oct	146.25	146.50	146.25	146.25	146.75	147.25
Nov	147.75	148.00	148.00	147.50	147.50	147.75
Dec	149.00	149.50	149.25	149.25	149.00	149.50
Jan	148.00	152.00	N.T.	N.T.	148.00	152.50
Feb	146.00	152.00	N.T.	N.T.	146.00	152.00
Volume: 4,677 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

May 12

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2470.00	2480.00	2380.00	2390.00
Forward	2223.00	2225.00	2177.00	2180.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1699.00	1701.00	1686.00	1688.00
Forward	1686.00	1687.00	1674.00	1675.00
LEAD Sterling per metric ton				
Spot	396.00	398.00	385.50	387.50
Forward	384.00	385.00	377.00	378.00
NICKEL Dollars per metric ton				
Spot	14200	14300	14100	14200
Forward	13700	13750	13700	13750
SILVER U.S. cents per troy ounce				
Spot	557.00	560.00	562.00	565.00
Forward	564.00	567.00	569.00	572.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1635.00	1645.00	1610.00	1618.00
Forward	1585.00	1590.00	1560.00	1562.00

Source: AP.

S&P 100 Index Options

May 12

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
250	32	—	—	—	—	—	—	—
255	—	—	—	—	—	—	—	—
260	33	36⅛	—	—	⅛	⅛	—	1⅛
265	27½	—	—	—	⅛	⅛	—	—
270	22	25⅛	—	—	⅛	½	⅝	1⅜
275	18⅛	20⅛	21½	—	⅛	⅝	1⅝	—
280	14⅛	15⅞	18⅛	—	⅛	1⅛	2⅛	3⅜
285	9⅛	12⅛	14⅛	—	¼	2⅛	3⅛	—
290	4⅞	8⅛	11⅛	12	1⅛	3⅛	5⅛	6½
295	1⅛	5⅛	8⅛	—	2⅛	5⅛	7⅛	—
300	⅛	3	4⅛	7⅛	7	8⅛	9⅛	12
305	⅛	1⅛	4	—	—	13	13	—

Calls: total volume 199,699; total open int. 348,049
Puts: total volume 167,411; total open int. 445,424
S&P 100 index:
High 293.41 low 286.67 close 293.41 + 6.74
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 12

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
50	2.30	—	2.85	0.05	0.12	0.33
51	1.39	—	2.14	0.14	0.25	0.57
52	0.67	1.13	1.52	0.41	0.54	0.92
53	0.24	0.61	1.00	0.98	1.00	1.38
54	0.09	0.32	0.63	1.82	1.49	1.98
55	0.03	0.14	0.39	2.75	2.59	2.72

Est. total vol.: 21,467
Calls: Thu volume: 8,832; open int.: 67,665
Puts: Thu volume: 8,346; open int.: 72,240
Source: CME.

Dividends

May 12

Company	Per	Amt	Pay	Rec
Increased				
Humana Inc	Q	.26	8-1	7-3
NMI Medical	Q	.03	7-7	6-16
Orion Capital	Q	.21	7-3	6-15
Seacoast Savgs Bnk	Q	.07	6-1	5-19
Service Corp Intl	Q	.14	7-31	7-14
Southwest Gas Corp	Q	.35	9-1	8-10
Proposed Reverse Stock Split				
Celesta 11 Corp — 1-for-25				
Community Natl Bancorp — 1-for-10				
Proposed Stock Split				
Harico Enterprises Inc — 4-for-3				
Special				
Texaco Inc	-	4.00	6-19	6-5
Texaco Inc	-	3.00	9-18	9-5
Stock Split				
Arbor Drugs Inc — 3-for-2				
Colonial Life & Accident — 2-for-1				
Oracle Systems Corp — 2-for-1				
Shaw Industries — 2-for-1				
Usual				
BMA Corp	Q	.30	6-2	5-23
Brandon Systems	Q	.03	7-6	6-28
British Petroleum	Q	.83	8-7	6-2
Buell Industries	Q	.10	5-31	5-22
Carpenter Technol	Q	.52½	6-1	5-24
Celbro Corp	Q	.20	7-3	6-16
Curtiss-Wright	Q	.40	7-31	7-12
Dallas Corp	Q	.16½	7-6	6-22
Delta Woodside Ind	Q	.05	6-6	5-22
Dow Chemical	Q	.80	7-28	6-30
First Bancorp Ohio	Q	.36¼	6-12	5-22
F&M National Corp	Q	.12½	6-26	5-26
Frkln Adjst Rte Mtg	M	.074	5-31	5-15
Frkln Convt Secs Fd	M	.057	5-31	5-15
Frkln Alabm Tx-Fr	M	.064	5-31	5-15
Frkln Arizona Tx-Fr	M	.064	5-31	5-15
Frkln Cal Ins Tx-Fr	M	.059	5-31	5-15
Frkln Colord Tx-Fr	M	.063	5-31	5-15
Frkln Conn Tx-Fr Fd	M	.057	5-31	5-15
Frkln Florida Tx-Fr	M	.068	5-31	5-15
Frkln Georgia Tx-Fr	M	.06	5-31	5-15
Frkln Hg Yld Tx-Fr	M	.075	5-31	5-15
Frkln Indiana Tx-Fr	M	.063	5-31	5-15
Frkln Ins Tx-Fr Fd	M	.067	5-31	5-15
Frkln Louisn Tx-Fr	M	.066	5-31	5-15
Frkln Maryld Tx-Fr	M	.056	5-31	5-15
Frkln Mas Ins Tx-Fr	M	.059	5-31	5-15
Frkln Mic Ins Tx-Fr	M	.061	5-31	5-15
Frkln Min Ins Tx-Fr	M	.066	5-31	5-15
Frkln Missri Tx-Fr	M	.061	5-31	5-15
Frkln NCTx-Fr Inc	M	.06	5-31	5-15
Frkln NJ Tx-Fr Inc	M	.065	5-31	5-15
Frkln Ohioins Tx-Fr	M	.061	5-31	5-15
Frkln Oregon Tx-Fr	M	.058	5-31	5-15
Frkln PA Invst High	M	.095	5-31	5-15
Frkln PA Inv US Gvt	M	.078	5-31	5-15
Frkln PennTx-Fr	M	.06	5-31	5-15
Frkln Prt Rco Tx-Fr	M	.061	5-31	5-15
Frkln Shrt-Intrm US	M	.072	5-31	5-15
Frkln Special Equty	M	.052	5-31	5-15
Frkln Txs Tx-Fr Inc	M	.067	5-31	5-15
Frkln Virginia Tx-Fr	M	.063	5-31	5-15
Frnkln Global Opply	M	.093	5-31	5-15
Guardsmn Prdcts	Q	.12½	6-22	6-8
Hipotronics Inc	S	.10	7-12	6-12
Household Intl	Q	.53½	7-15	6-30
Intl Flavor&Frags	Q	.48	7-11	6-27
Kerr Glass Mfg Corp	Q	.11	6-16	6-2
Lincoln National	Q	.62	8-1	7-10
Maytag Corp	Q	.22½	6-15	6-1
Mercantile Bncp	Q	.35	7-3	6-9
Middleby Corp	Q	.02	6-15	5-25
Natl Comm. Bncp	Q	.19	7-1	6-9
Newell Co	Q	.19	6-1	5-22
North Carol Nat Gas	Q	.30	6-15	6-1
North Carol Nat Gas	Q	.30	9-15	9-1
Pioneer Group	Q	.19	6-12	6-1
Pioneer Group Inc	Q	.19	6-12	6-1
Prudential Intermd	-	.08½	5-26	5-12
Prudential Strategic	-	.08¾	5-25	5-12
Putnam Global Govt	Q	.13	6-1	5-25
Riggs Natl Corp	Q	.31¼	7-15	6-30
Scientific Atlanta	Q	.03	6-24	5-25
Sears, Roebuck & Co	Q	.50	7-3	6-2
Weigh-Tronix Inc	Q	.10	6-15	5-25

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

May 12

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.19	8.21	8.52	8.73
6-month bill	8.18	8.20	8.70	8.93
1-year bill	8.09	8.11	8.82	9.08

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 10/32	100 12/32	8.84	9.06

Source: Salomon Brothers.

Spot Commodities

May 12

Commodity	Today	Prev.
Aluminum, lb	1.0175	0.9875
Coffee, lb	1.37	1.36
Copper electrolytic, lb	1.376	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.55	5.655
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.83	116.50
Tin, lb	6.3467	6.3592
Zinc, lb	0.85	0.88

Source: AP.

5 Pillsbury Food Units In Americas to Be Sold

Reuters

LONDON — Pillsbury Co., the U.S.-based foods group recently acquired by Grand Metropolitan PLC, said Friday that it would sell five food-processing units in Central and South America. The value of the companies was not disclosed.

Subsidiaries in Venezuela that make flour and pasta and units in Guatemala that make dry groceries are to be divested, along with a minority interest in a flour mill in El Salvador.

Coats Bids for Tootal at £395 Million

Friendly Deal Would Create Worldwide Textiles Giant

Compiled by Our Staff From Dispatches

LONDON — Europe's largest textiles group, Coats Viyella PLC, launched Friday a friendly bid for Tootal Group PLC that values the British textiles concern at £395 million ($657.5 million).

If successful, a merger would create one of the world's biggest textiles groups, with worldwide annual revenue of more than £2.3 billion. However, the proposal will have to pass the scrutiny of regulatory authorities.

Such concern dented Tootal's share price, which eased four pence to 128 after announcement of the bid. Analysts noted that shares of a bid target tend to trade at a discount to the cash offer value, but said the market reaction also reflected uncertainty over possible European Commission or British regulatory objections to the deal.

Coats was unchanged at 154 pence.

Tootal said Coats holds, or has agreed to acquire, shares representing 29.9 percent of its issued ordinary shares. That stake includes 25.1 percent held by the Australian industrialist Abraham Goldberg, who unsuccessfully launched a hostile bid for Tootal in 1985.

There has been persistent speculation of a bid for Tootal since then.

The Coats offer, which Tootal is recommending that its shareholders accept, is on the basis of one new common share in Coats and 400 pence in cash for every four common Tootal shares. Alternatively, Tootal shareholders could receive 133 pence per share in cash, which Coats said would be provided from its own resources.

The companies said the common stock offer values each Tootal common share at about 138.4 pence, representing an exit earnings multiple of 12.6 times Tootal's earnings per share of 11 pence for the year ended Jan. 31.

Full acceptance of the common offer or a preferred share offer that is also available would involve the issue of about 50 million new Coats common shares and the payment of about £200 million in cash. Full acceptance of the cash alternative would result in the payment of about £266 million.

Should the Coats bid fail, the company has agreed to cede its stake in Tootal to Harbour Bridge Holdings Ltd., Mr. Goldberg's company, if the latter submits its own bid.

The textiles groups said they had been discussing a merger for several months. They saw an opportunity to create a group whose portfolio of complementary businesses have, or can attain, leading worldwide positions in a number of textile and related markets.

Coats is particularly strong in Europe, South America and the Far East, including China, while Tootal is a leading British concern.

Among the strengths of the new group would be a comprehensive worldwide market presence in textiles, particularly in sewing-thread products. It would also create a leading industrial-thread and accessories manufacturer and distributor worldwide and would form a major presence in specialist textiles.

Coats had a 1988 pretax profit of £135.2 million on turnover of £1.85 billion. For the year ended Jan. 31, Tootal reported pretax profit of £42.3 million on turnover of £491.5 million.

Coats is planning to finance the purchase of Mr. Goldberg's holding in Tootal largely through a vendor placing of about £90 million in convertible preference shares, the company said.

These will be placed with investors in international capital markets by an underwriting group led by Credit Suisse First Boston Ltd. and co-led by N. M. Rothschild & Sons Ltd. *(Reuters, AFP)*

There Are Fords in Automaker's Future

By Doron P. Levin
New York Times Service

NEW YORK — Two grandsons of Henry Ford, the founder of Ford Motor Co., have been named to the executive and finance committees of the company's board, an important step toward their goal of keeping a family member at or near the top of the company.

A Ford spokesman said Thursday that Edsel B. Ford 2d and William Clay Ford Jr., both mid-level managers and directors of the company, were named to each committee.

The committees review Ford's strategic and financial decisions.

"It's fair to say this move gives both men much more say in the company's affairs," said Jerry Sloan, the Ford spokesman.

The promotions apparently settle, at least for the moment, differences between Edsel Ford 2d and Donald E. Petersen, Ford's chairman, over how much power the two Fords should have.

Earlier this year, Edsel Ford publicly complained that he and his cousin were not on the committees even though the Ford family controls 40 percent of the company's voting rights. That control comes mostly through the family's ownership of special shares that have eight times the voting power of the company's common stock. If the special shares are sold to persons other than members of the Ford family, they lose their additional voting powers.

The role of the young Fords as representatives of the family interests became more urgent recently with the retirement of William Clay Ford Sr. as vice chairman of the company. He continues as a director, but no longer serves on several operating committees of top management.

The young Fords have set up a fund to try to buy family voting stock because over time the family's voting power is expected to be diluted as a result of estate and death taxes

Norsk Data Says 1988 Loss Was Deeper Than Thought

Reuters

OSLO — Norsk Data A/S reported Friday that its 1988 loss before extraordinary items was 323 million kroner ($46.6 million), a far more severe loss than the troubled minicomputer maker had initially reported.

The company also said it expected to have a loss for both the first quarter and the first half of this year.

Norsk Data said that the deepening of the 1988 loss, from the 271 million kroner disclosed in January, occurred largely because it had needed to carry out a more extensive restructuring of certain units than had been planned.

"Some of the costs and provisions have been taken as part of ordinary operating costs," the company said in a statement.

Last October, when Norsk Data revealed that it would suffer the first loss in its 21-year history, the company estimated the loss at 50 million kroner.

On Friday, the company said that its unaudited results for the first quarter of 1989 showed a loss, and that it expected a loss for the first half of the year because of its restructuring plan.

Under the plan, Norsk Data is to cut its work force by 20 percent and reduce annual costs by 400 million kroner.

Strength in North America Bolsters Unilever's Profit

Compiled by Our Staff From Dispatches

LONDON — Unilever Group, the British-Dutch household-products giant, said Friday that pretax profit rose 8.9 percent in the first quarter, as a flat performance in Europe was offset by improvements in North America and the rest of the world.

The company said pretax profit rose to £342 million ($571 million), from £314 million in the first three months of 1988. Sales gained 8.8 percent, to £4.33 billion.

Net profit for the 1989 quarter was £195 million, up 9.6 percent.

In per-share terms, the net of Unilever PLC, the British arm of the group, rose to 10.44 pence from 9.53 pence. That of Unilever NV, the Dutch arm, advanced to 2.52 guilders from 2.29.

"In Europe, demand was weak initially but the performance of our businesses attained more satisfactory levels during the quarter," said Michael Angus, the chairman.

Operating profit from Unilever's European businesses was down a little to £205 million, from £207 million, as mild weather cut into sales of some food and drink products while promotional costs for some detergent products increased.

"In North America our business made good progress with both margins and operating profit markedly improved," Mr. Angus said.

In North America, operating profit more than doubled to £66 million from £32 million, helped by first-time contributions from the recent acquisitions of Durkee Industrial Foods Corp. and Pennant Products Inc., a specialty bakery products maker.

Profit in the year-earlier period was held back by the company's heavy investment to promote new detergent and dishwashing brands, Unilever said.

Worldwide, operating profit rose 12.1 percent to £361 million.

Ogilvy Holds Talks With WPP Group

Compiled by Our Staff From Dispatches

NEW YORK — Ogilvy Group Inc., which had been cool to a possible takeover by WPP Group PLC of Britain, said Friday that it has entered into acquisition talks with its suitor.

Ogilvy shares climbed $1.125 on the news to close at $53 on the over-the-counter market.

The talks follow WPP's statement Monday that it would sweeten its offer for the company to $800 million from $725 million. On a per-share basis, the proposal by the parent of the J. Walter Thompson advertising concern increased by $5 to $50.

Ogilvy has been strongly opposed to a merger and several of its largest clients have expressed reservations about dealing with a massive WPP-Ogilvy agency, which would be the world's largest agency after Saatchi & Saatchi PLC of Britain.

Andrew Wallach, who follows advertising agencies for Drexel Burnham Lambert Inc., said the discussions may be "a signal that in all probability we will see an agreed transaction." But, he added, "you can't rule out anything at this point."

Fred Anschel, an analyst at Dean Witter Reynolds Inc., said the Ogilvy announcement "suggests they have no other feasible options available to them." Ogilvy reportedly has considered seeking a friendly buyout by another company, a management-led buyout, or a recapitalization.

A merger of WPP and Ogilvy would create a group with annual revenue of about $1.8 billion.

The J. Walter Thompson agency of WPP has a client list that includes Citicorp, Kodak, Kraft, General Foods, Nestlé and Pepsico. The Ogilvy & Mather unit of Ogilvy Group has the accounts of American Express, Polaroid, Mattel, Beecham and Unilever.

WPP said it believes that services to clients would be enhanced by a combination of the two firms. *(Reuters, AP)*

Japan Plans to Buy 8 U.S. Supercomputers

Agence France-Presse

TOKYO — Japan has told Washington that it plans to purchase eight U.S.-made supercomputers as a sign of its willingness to import American products, the government said Friday.

The planned purchase was included in a report submitted to the United States last week by Japanese trade negotiators, in response to a complaint on foreign barriers submitted to the U.S. Congress on April 28 by the Office of the U.S. Trade Representative.

Supercomputers are ultra-fast, complex machines that sell for between $100,000 and $20 million. Their manufacture in the United States is the preserve of Cray Research Inc. following Control Data Corp.'s decision last month to withdraw from the field.

In Japan, NEC Corp. and Fujitsu Ltd. are increasingly aggressive competitors in the supercomputer arena; some analysts believe their edge will grow with Control Data's departure.

NEC announced in April the development of the world's fastest supercomputer, capable of performing 22 billion floating-point operations a second — the chief measurement of supercomputer speed. But the machine has yet to be built.

The U.S. trade representative's office has said that Japan maintains 32 kinds of trade barrier against U.S. products and services, and Washington is now considering whether to target Japan for retaliatory sanctions under the so-called Super 301 clause of the trade act.

The trade representative, Carla A. Hills, charges that Japan has been blocking the sale of U.S. supercomputers to its market, but the Japanese government statement said the plan to buy eight of the machines demonstrated Tokyo's sincerity in observing a 1987 procurement agreement.

Following a visit to Washington last week by Japan's trade and industry minister, Hiroshi Mitsuzuka, Prime Minister Noboru Takeshita said the government would allocate money for the purchase of U.S. supercomputers for government agencies and public universities.

The statement also proposed research into market transactions to resolve U.S. anxiety over Japanese price-discounting practices.

On U.S. charges that Japan has not lived up to its agreement to increase market access for U.S. semiconductor devices, the statement replied that U.S. semiconductor sales, as well as their overall share of the market, had risen significantly since 1986, when the agreement was reached.

The statement did not give any figures.

Suez Shuffles Stakes With De Benedetti

Reuters

PARIS — Compagnie Financière de Suez on Friday carried out the expected sale of part of its stake in Carlo de Benedetti's French holding company, in a revamping of Suez's alliance with the Italian financier's group.

Paris traders said a block of 670,000 shares, or 3.96 percent of the capital of the French company, Cerus, changed hands at 450 francs a share.

A Suez spokeswoman said the company had sold the Cerus stock back to Mr. de Benedetti, but that Suez still owned 3.4 percent in the French holding company, whose full name is Compagnies Européennes Réunies.

At the same time, Suez is boosting its holding in Mr. de Benedetti's main holding company, Cofide, to 10 percent from 4 percent via a capital increase. This will make Suez the third largest stockholder in Cofide, after Carlo de Benedetti, with 47 percent, and his cousin Camillo de Benedetti, with about 15 percent.

Strong Profits Seen for Big Tokyo Brokers

Reuters

TOKYO — Japan's big four securities houses are expected to report strong earnings in the six months ended March 31, helped by brisk stock trading, analysts said Friday.

But several analysts said they cannot be so optimistic about the year to March 31, 1990, because of worries about a likely increase in interest rates and a possible cut in commission rates.

The four, Nomura Securities Co., Daiwa Securities Co., Nikko Securities Co. and Yamaichi Securities Co., are scheduled to announce parent results for the half-year on May 19. The irregular six-month period results from a change in their business year-end to March 31 from Sept. 30.

Profits "could likely be higher than anticipated, on the strength of increased equity brokerage, the main component of the securities houses' profits," said Eric Hayes, financial-sector analyst at UBS Phillips & Drew International Ltd.

The brokers are expected to show much better earnings than they projected last November because of increased commissions, boosted by the bull run on Japan's stock markets, which recovered unexpectedly fast from the global stock market collapse in October 1987, analysts said.

The securities houses recorded sharp falls in profit in the year ended Sept. 30, 1988, due to the double punch of the collapse and a cut in commission rates. Average daily turnover on the Tokyo Stock Exchange dropped to about 500 million shares after the plunge but has now recovered to around 1 billion, analysts said. Commission rates have not been lowered since October 1987.

Not all the news is good. Securities firms have suffered from depressed bond markets caused by higher interest rates, though warrant bond trading offered some relief.

"The stock market was very strong, and that is good news," said Robert Zielinski, financial analyst at Jardine Fleming Securities Ltd. "The bad news is the bond market was no good."

He said Nikko and Yamaichi had bond-trading losses, while bond-trading profits at Nomura and Daiwa will be about as expected or slightly below expectations.

There are worries over further rises in interest rates, which could depress securities markets, and a possible cut in commission rates as early as this autumn, analysts said.

In early March, Nomura revised its parent net profit forecast for the six months to 102 billion yen ($754 million) from a previously forecast 95 billion yen and against 189.39 billion in the full year ended Sept. 30, 1988.

Nomura also raised its forecast of current profit, to 235 billion yen in the six months from 210 billion, and of sales to 490 billion from 440 billion. It posted current profit of 404.75 billion on sales of 846.43 billion in the 1987-88 full year.

The other three firms have not raised their profit forecasts officially from their earlier predictions, but Daiwa and Nikko spokesmen said in February they expected higher-than-forecast earnings for the six months due to the strong performance of the Japanese market.

Daiwa expected net profit of 60 billion yen and current profit of 125 billion on sales of 290 billion for the six-month business term. It posted net profit of 115.24 billion and current profit of 224.69 billion on sales of 526.78 billion in the 1987-88 year.

Nikko projected net profit of 45 billion yen and current profit of 110 billion on sales of 270 billion for the six months. It posted net profit of 80.38 billion and current profit of 148.68 billion on revenue of 454.92 billion in 1987-88.

Yamaichi foresaw net profit of 45 billion yen and current profit of 100 billion on sales of 250 billion for the six months. It reported net of 76.53 billion yen and current profit of 143.24 billion on sales of 431.22 billion in 1987-88.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 12, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	303.35
(r) Managed Currency	$	1191.45
(r) Futures	$	789.54
(w) Equity	$	1007.52
(w) Bond	$	1017.54
ALPHA ASSET MANAGEMENT LTD,		
(m) Alpha Global Fund	$	588.43
(w) Nicholas-Applegate Aurelia.	$	124.66
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	968.00
(d) Conbar	SF	1882.00
(d) Equibaer America	$	1562.00
(d) Equibaer Europe	SF	1566.00*
(d) Equibaer Pacific	SF	1791.00*
(d) Stockbar	SF	2170.00*
(d) SFR-BAER	SF	965.00*
(d) Swissbar	SF	2369.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,270.49
(r) Multicurrency Ecu	ECU	1,148.61
(r) Multicurrency Yen	Y	246,092.00
(r) Multicurrency FFR	FF	11,143.84
BNP INTERFUNDS		
(w) Interbond Fund	$	181.83
(w) Intercurrency US$	$	10.59
(w) Intercurrency DM	DM	30.15
(w) Intercurrency Sterling	£	10.34
(w) Intercurrency Managed	$	10.58
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	17.35
(w) Interequity N. Amer. Offer	$	12.22
(w) Interequity European Class	$	9.23
(w) Interequity Australia Cls.	$	9.90
(w) Interlux Capital Belgian	LF	56,292.00
(w) Interlux Cap.Fr Securite	FF	11,239.75
(w) Interlux Capital FFr	FF	13,134.88
(w) Interlux Cap.France Cap.	FF	10,921.53
(w) Interlux Cap. LUF/BEF	LF	L47,999.08
(w) Interlux Capital ECU	ECU	1,249.78
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.29
(w) Int'l Bond Fund (Sicav)	$	10.16
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.68
(w) Asian Income Fund	$	8.88*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.45
(w) FIF-Internat. Div.B	$	18.15
(w) FIF Internat.America	$	14.99
(w) FIF Internat.Pacific	$	47.72
(w) FIF Internat.Europe	$	26.28
(w) FIF Internat.Japan	Y	1,218.00
(w) FIF Int. Nat. Res. A	$	10.95
(w) FIF Int. Nat. Res. B	$	10.95
(w) France International	FF	99.53
(w) France Blue chips No 1	FF	111,009.30
(w) Indosuez Multibonds Div.A	$	131.49
(w) Indosuez Multibonds Div.B	$	275.79
(w) Indosuez Multibonds US$	$	106.33
(w) Indosuez Multibonds YEN	$	9,950.00
(w) Indosuez Multibonds DM	$	102.74
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	10.86
(w) The Siam Fund	$	14.93
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.87
(b) Cursitor BP General Fund	DM	134.15
(w) Daiwa Lcl Equity	$	1005.90
(w) Daiwa Lcl Int. Bond	$	1073.10
(b) Eagle Fund	LF	1075.17
(w) Ecu D'Or	ECU	95.55
(b) Governm. Sec. Fund*	$	73.98
(w) Latcom	$	2452.28
(b) Opportunities Fund	$	788.20
(b) Prifrac Fund	DM	48.02
(b) Prifirst	$	501.11
(b) Pri-Tech	$	1167.49
(w) Rente Plus	BF	57054.00
(!) Select. Horizon Dev.	FF	82455.58
(!) Select. Horizon FF	FF	35481.41
(b) Source Sicav	$	10.99
(b) Star Conv.Fund FL	FL	9880.00
(b) Star Conv.Fund USD	$	97.56
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.21*
(w) BSS Intelsec.	SF	1798.05
(w) BSS Int'l Bond	$	1.17*
(w) BSS Int'l Equity	$	2.085
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1158.27
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.17
(d) Non-$ Money Market	DM	29.98
(w) $ Bond	$	12.48
(w) Non-$ Bond	DM	31.10
(w) Global Equity	$	16.19
(w) Global Bond	$	12.80
(w) Global Bond & Equity	$	13.72
(w) Prec. Mets/Min. Secs	$	6.27
B.W MANAGED ASSETS CY. SICAV		
(!) Global Bond Fund	ECU	10.82
(!) European Securities Fund.	ECU	12.01
(!) French Securities Fund	FF	116.56
(!) North American Secu.Fund.	$	10.25
(!) Pacific Basin Secu. Fund	$	10.20
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,540.68
(d) Fructilux-Obl.Euro	ECU	1,032.13
(d) Fructilux-Act.Fses	FF	4,948.57
(d) Fructilux-Act.Euro	ECU	1,176.56
(d) Fructilux-Tresorier	FF	5,577.17
CALLANDER		
(w) Callander Emer. Gr.	$	110.67
(w) Callander Fund-Asset	$	104.88
(w) Callander Fund-Span.	Ptas	10,514
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.60*
(w) Capital Italia SA	$	33.32
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113779.49
(w) CFI Long Terme	FF	1125220.48
CIC GROUP		
(d) Oblicic Monetaire	FF	11125.16
(d) Oblicic Court Terme	FF	11447.41
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1265.84
(d) Citinvest Ecu Income	ECU	1285.13
(d) Citinvest Manag. Growth	$	1153.25
(d) Citi.Mana.Growth Euro	ECU	1040.22
(d) Citinvest Profit Sharing	$	942.80
(d) Citinvest Selector	$	894.75
(d) Citinvest Guardian $	$	1043.76
(d) Citinvest Guardian Euro	ECU	1076.36
(d) Citiport N.A Equity	$	125.77
(d) Citiport Jap. Equity	Yen	11204.00
(d) Citiport UK Equity	£	114.53
(d) Citiport S.Asian Eq.	$	125.77
(d) Citiport Cont.Euro. Eq.	ECU	121.59
(d) Citiport N.A.S Bond	$	105.65
(d) Citiport Euro Bond	ECU	101.94
(d) Citiport AS.Pac.Bd.	YEN	10481.00
CITITRUST		
(w) US. $ Equities	$	202.07171
(w) US. $ Bonds	$	11.48086
(w) US. $ Money Market	$	12.13849
(w) Global Equities.	$	9.98000
(w) Global Money Market.	$	11.27000
(w) Global Bonds.	$	11.19000
CCF - GAMMA		
(w) CM Actibonds	$	36.28
(w) CM Global Growth	$	11.49
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,344.04
(w) Elysees Long Terme	FF	53,727.11
(w) Elysees Monetaire	FF	58,131.09
(w) Elysees Multibonds Funds	£	106.74
(w) EMF D-Mark (A&B)	DM	1,004.28
(w) EMF Ecu (A & B)	ECU	1,011.93
(w) EMF US Dollar (A & B)	$	1,022.74
(w) EMF Yen (A & B)	YEN	100,254.00
(d) Europe Prestige Fund A	ECU	10.21
(d) Europe Prestige Fund B	ECU	10.71
(w) European Smlr Cos. Fd.A	ecu	13.02
(w) European Smlr Comp.Fd.B	ecu	13.02
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1901.30
(w) C.Rendement US$	$	1420.79
(w) C.Croissance Dollar	$	1491.87
(w) C.Croissance Zone Sterling	£	966.29
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.50
(w) Bond: Ecu Multicurrency	ECU	10.16
(w) Equity: United Kingdom	£	11.38
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.00
(d) Bond Valor Swf	SF	108.95
(d) Bond Valor US-DOLLAR	$	118.41
(d) Bond Valor D-mark	DM	111.29
(d) Bond Valor Yen	Y	10,917.00
(d) Bond Valor £ Sterling	£	98.22
(d) Convert Valor Swf	SF	155.15
(d) Convert Valor US-DOLLR	$	168.47
(d) CSF Internatonal	SF	138.75
(d) Actions Suisses	SF	558.00
(d) Europa-Valor	SF	224.00
(d) Energie-Valor	SF	159.50
(d) Canasec	SF	646.00
(d) Ussec	SF	744.00
(d) Pacific-Valor	SF	253.50
(d) CS Gold Valor	$	143.16
(d) CS Ecu Bond A	ECU	100.75
(d) CS Ecu Bond B	ECU	115.43
(d) CS Europa Bond 'A'	DM	249.57
(d) CS Europa Bond 'B'	DM	249.57
(d) CS Gulden Bond A	FL	98.95
(d) CS Gulden Bond B	FL	110.84
(d) CS Prime Bond 'A'	DM	96.77
(d) CS Prime Bond 'B'	DM	102.26
(d) CS Short-T. Bd DM A	DM	99.28
(d) CS Short-T. Bd DM B	DM	109.63
(d) CS Short-T. Bd $ A	$	97.92
(d) CS Short-T. Bd $ B	$	110.78
(d) CS Money Market Fund	$	1385.17
(d) CS Money Market Fund	DM	1210.46
(d) CS Money Market Fund	£	1445.87
(d) CS Money Market Fd Yen	Y	114,358.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.26
+(d) Int'l Rentenfond	DM	78.33
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	160.30
(w) Winchester Capital	$	105.39
(w) Winchester Holdings	FF	140.34
(w) Winchester Holdings	$	14.64
(w) Winc.Holdings Ltd.E.B.S	ECU	1145.05
(w) Winc.Reserves.E.B.S	ECU	1099.14
(w) Winc.Reserv.MultiGvBd.	ECU	11.72
(w) Worldwide Securities	$	31.84
(w) Worldwide Special	$	738.97
(m) Winch Fut.Diversified	$	18.23
(m) Winch Fut.Orion Series	$	21.52
(m) Winchester Frontier	$	174.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid.. $ 13.49 Offer..	$	13.905*
@(d) Cap.: Bid.. $ 19.24 Offer..	$	19.837
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1326
(d) Short Term 'A' (Distr)	$	0.7391
(d) Short Term 'B' (Accum)	$	1.4013
(d) Short Term 'B' (Distr)	$	0.9987
(w) Long Term	$	28.64*
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	312.38
(d) ESP	$	146.08
(d) EMR	$	99.32
ELDERS SWITZ.(838) 24 79 77		
(w) Elders Intl Bid SF 106.25 Offer	SF	112.50
(w) Elders Aus Bid A$ 88.75 Offer	A$	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.86
(w) Global A	FL	12.04
(w) North America A	FL	10.71
(w) UK Equities	£	10.36
(w) UK Small Co.	£	10.55
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	759.37
(w) Meteore	Y	120,772.00
(w) Pacific Horizon Invt. Fd	$	1929.60
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountv Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.65
(w) F&C European	$	35.03
(w) F&C Oriental	$	87.14
(w) F&C N. American M C Fd	$	9.04
(w) F&C Nordic Fund	$	11.74
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	9.91
(d) Fidelity Conv. Sec. Port.	$	9.91
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	101.47
(m) Fid. Amr.Val.II Cum.Pref.	$	101.50
(m) Fid. Amer. Val.III Com.	$	55.99
(m) Fid. Amr.Val.III Cum Pref.	$	101.63
(d) Fidelity Amer. Assets	$	116.58*
(d) Fidelity Australia Fund	$	15.21
(d) Fidelity Dir. Svgs.Tr.	$	160.79
(d) Fidelity Pacific Fund	$	309.69
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.04
(d) Balanced Portfolio-unhedg	$	10.75
(d) Fidelity Discovery Fund	$	17.18
(d) Fidelity Far East Fund	$	63.15
(d) Fidelity Frontier Fund	$	20.98*
(d) Fidelity Global Ind. Fd	$	12.68
(d) Fidelity Global Selct Fd	$	12.02
(d) Fidelity Int'l. Fund	$	13.16
(d) Fidelity Orient Fund	$	93.06
(d) Fidelity Spcl. Growth Fd.	$	33.64*
(d) Fidelity World Fund	$	67.90
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.95
(d) European Portfolio	$	1.45
(d) Japan Portfolio	$	1.41
(d) South East Asian Portfolio	$	0.97
(d) U.K. Portfolio	$	1.12
(d) Intl. Bond Portfolio	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.01
(d) Recovery Portfolio	$	1.04
(d) Sterling Liquidity Ptfl.	£	10.50
(d) Dollar Liquidity Portfolio	$	10.32
(d) Hard Curr. Liquidity Ptfl.	$	8.57
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l Growth Fd	$	1.41
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.1
(w) Gold Income	$	4.06
(w) Gold Appreciation	$	3.96
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	96.53
(w) Gaia Hedge II	$	138.59
GAM ANLAGEFONDS AG.		
POB 14/L 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1170.00
(w) GAM (CH) Mondial	SF	1316.00
(w) GAM (CH) Pacific	SF	1508.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.025
(d) US$ Deposit	$	1.017
(d) DM Deposit	DM	5.053
(d) Yen Deposit	Y	503.20
(d) Sw. Fr. Deposit	SF	5.049
(d) Austr.Dollar Dep. fd	A$	1.031
(d) French Franc Deposit fd	FF	10.16
(d) N. American	$	1.32
(d) Japan	Y	670.00
(d) Pacific Basin	Y	332.00
(d) International growth	$	2.90
(d) British	£	2.15
(d) Sterling Gilt	£	1.18
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	2946.00
(d) European Fund	DM	5.31
(d) E.C.U. Fund	ECU	0.96
(d) Australasian fund	$	0.99
(d) Canadian fund	Cans	0.88
(d) Emerging Markets Fund	£	1.16
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1009.15
(w) Scottish World Fund	£	199.9208
(w) State St. American	$	269.03
GENERALE BANK		
(see also interselex Group)		
(d) Rentinvest	$	26.57*
(d) Capital Rentinvest	$	115.03
(d) Rentinbel Distr.	LF	9,834.00*
(d) Rentinbel Cap.	LF	10,449.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	166.36
(w) GAM Arbitrage Inc	$	235.79
(w) GAMerica Inc	$	227.31
(w) GAM Australia Inc.	$	133.46
(w) GAM Asean Inc	$	132.34*
(w) GAM Boston Inc	$	158.75
(w) GAM Ermitage	$	25.17
(w) GAM European Inc.	$	103.05
(w) GAM Franc-Val Inc.	SF	242.13
(w) GAM France Inc	FF	1340.72
(w) GAM Global Fund	$	112.47
(w) GAM High Yield Inc.	$	106.54
(w) GAM Hong Kong Inc	$	215.87*
(w) GAM International Inc.	$	145.80
(w) GAM Japan Inc.	$	394.10
(w) GAM Money Mkts. Fund	$	103.77*
(w) GAM Money Mkts. Fund	£	104.77*
(w) GAM Money Mkts. Fund	SF	101.79*
(w) GAM Money Mkts. Fund	DM	102.73*
(w) GAM Money Mkts. Fund	Y	10,120.00*
(w) GAM Pacific Basin Fund	$	115.54
(w) GAM Pacific Inc	$	443.96
(w) GAM Restr. Fd. Inc.	$	259.35*
(w) GAM Singapore/Malay Inc	$	173.93
(w) GAM Swiss Fr Spec Bond Fd	SF	100.49
(w) GAM Value Inc.	$	104.65
(w) GAM Worldwide Inc	$	412.59
(w) GAM Tyche S.A. Class A	$	170.36
(w) GAM U.S. Inc.	$	136.99
(w) GAM Whitehorn Fund Inc.	£	123.73
(w) GAM ut Inc.	$	219.15
(w) GSAM Composite Inc.	$	205.63*
(w) GSAM Int. Inc. U.S Ord.	$	111.07*
(w) GSAM Int. Inc.U.S Spe.	$	122.56*
(w) GSAM Interest Inc.	SF	97.43*
(w) GSAM Interest Inc.	£	103.45*
(w) GSAM Interest Inc.	DM	95.80
(w) GSAM Interest Inc.	Y	11,047.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.37
(d) G.T. ASEAN Fund	$	38.84
(d) G.T. Asia Fund	$	13.06*
(d) G.T. Australia Fund	$	28.88*
(d) G.T. Berry Japan Fund	$	35.00*
(w) G.T.Biotechn/Health Fund	$	8.50
(d) G.T. Bond Fund	$	15.97*
(d) G.T. Britain Fund	£	8.83
(d) G.T. Deutschland Fund	$	10.19
(d) G.T. Dollar Fund	$	18.48*
(d) G.T. Europe Fund	$	28.82
(w) G.T. Euro. Small Cos. Fund	$	28.67
(w) G.T.Global Small Cos.Fund	$	12.07
(d) G.T.Global Technology Fd.	$	18.30*
(d) G.T. Hong Kong Fund	$	28.64*
(d) G.T. Honshu Pathfinder	$	9.70
(d) G.T. Investment Fund	$	18.91
(w) G.T. Japan Smll Co.Fd	$	11.07*
(w) G.T. Nat Res. Fd Gold Class		4.48
(d) G.T. Newly Ind. Countr. Fd		28.38
(d) G.T. Select Dollar Bd Pfl	£	8.75
(d) G.T. Select Intl Bd Pfl.	£	9.13*
(d) G.T. Select Gilt Pfl.	£	8.78*
(r) G.T. Technology Fund	$	32.14
(d) G.T. U.K. Small Companies	£	10.78
(d) G.T. Univ.Growth Fund	$	10.36
(w) G.T. U.S. Small Companies	$	12.04
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (For East)	SF	19.36
(d) CSF (Balanced)	SF	37.68
(d) European Equity Fund	DM	16.84
(d) Intnl. Bond Fund	$	12.71
(d) Int. Currency U.S.Manag'd	$	25.36
(d) ITF Fd (Technology)	$	19.41
(d) O'Seas Fd (N. AMERICA)	$	45.38
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	89.65
(w) Iam Bonds Fund-France	FF	545.20
(w) Iam Bonds Fund-Deutschl	DM	211.78
(w) Iam Bonds Fund-Japan	Y	11,022.00
(w) Iam Bonds Fund-Switz.	FS	205.74
(w) Iam Bonds Fund-U.S.A	$	108.55
(w) Iam Bonds Fund-Europe	ECU	111.26
(w) Iam Bonds Fund-Netherl.	FL	212.64
INTERSELEX GROUP		
(d) Intl.America Fund	$	15.03*
(d) Intl.Belgo Fund	LF	3156.00
(d) Intl.Europa Sicav	LF	6291.00
(d) Intl.Pacific Fund	$	1344.93*
(d) Intl.World Fund	$	94.38*
ISLAMIC MGMT FUND LTD	$	1044.25
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,268.00
(d) J.F Pacific Sec. Trust	$	29.43
(d) J.F Pacific Income Trust	$	92.38
(d) J.F Hong Kong Trust	$	75.82
(d) J.F European	$	9.74
(d) J.F International	$	13.49
(d) J.F Gib Convertibles Trust	$	10.85
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	109.88
+(w) Lloyds Int'l Europe	SF	183.80
+(w) Lloyds Int'l Growth	SF	235.40
+(w) Lloyds Int'l Income	SF	286.50
+(w) Lloyds Int'l N. America	$	144.65
+(w) Lloyds Int'l Pacific	SF	267.30
+(w) Lloyds Int'l. Smaller Cos	$	17.13
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.52
(m) Mint Limited - Income	$	13.93
(m) Mint Gtd Ltd - Spec Issue	$	18.07
(m) Mint Gtd Ltd - Series A	$	19.62
(m) Mint Gtd Ltd - Nov 1993	$	17.22
(m) Mint Gtd Ltd - Jan 1994	$	13.54
(m) Mint Gtd Ltd - Dec 1994	$	11.94
(m) Mint Gtd Ltd - Aug 1995	$	9.61
(m) Ftame Mint Gtd Plc	$	107.31
(m) Mint Sp Res Ltd (BNP)	$	94.15
(m) Newcastle Guaranteed Ltd	$	10.07
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.91
(m) U.S Dollar Class	$	9.73
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.33
(d) Iberia portfolio	$	10.79
(d) Multi-Curr. Bond Portfolio	$	13.16
(d) U.S.A Income Portfolio	$	8.91
(d) US Federal Securities	$	9.39
(d) World Nat Res Pfl. Share A	$	10.05
(d) World Nat Res Pfl. Share B	$	10.02
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.485*
(d) Dollar Man.Curr	$	14.68
(d) Dollar Man. Port	$	2.141*
(d) Sterling Man.Port	£	1.757*
(d) Pioneer Markets	£	2.781*
(d) U.K. Growth	£	1.059
(d) Amer. Inc. & Growth	$	1.357
(d) Gold & Prec. Metals	$	0.951
(d) Sterling Man. Curr.	£	17.13*
(d) Japan Dollar Perf. Fd	$	4.428
(d) Jersey Gilt	£	0.1858
(d) Okasan Global Strat	$	16.81
(d) Asia Super Growth Fund	$	12.60
NIMARBEN		
(w) Class A	$	133.45
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	3.47
(w) NMB Dutch Fund	FL	36.20
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.89
(w) Dollar Medium Term	$	15.27
(w) Dollar Long Term	$	13.98
(w) Japanese Yen	$	26.51
(w) Pound Sterling	£	15.10
(w) Deutsche Mark	DM	12.65
(w) Dutch Florin	FL	12.77
(w) Dutch Florin Multi.	FL	10.28
(w) Swiss Franc	SF	10.52
(w) Swiss Multicurrency	SF	12.36
(w) European Currency	ECU	13.72
(w) Convertibles	$	10.64
(w) Swiss Multi-dividend	SF	10.53
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.10
PARIBAS-GROUP		
(d) Belux Fund	LF	70,808.00
(d) Cortexa International	$	122.15
(d) Ecupar	ECU	1,346.71
(d) Far East Growth Fund	$	159.40
(d) Luxor	$	8.58
(d) Moneyflow	$	10,030.00
(d) Pareurope Growth	$	20.33
(d) Parinter Fund	$	220.93
(d) Par US Treas. Bond 'CL B'	$	143.90
(d) Europhenix	FF	1,313.23
(d) Parinter Bond Fund	$	13.19
(d) Paribas-Rente 'A'	LF	1,287.00
(d) Paribas-Rente 'B'	LF	1,386.00
(d) Obli-Franc	FF	1,189.21
(w) Obli-DM 'A'	DM	1,211.24
(w) Obli-DM 'B'	DM	1,278.51
(w) Obligestion	SF	88.55
(w) Obli-Dollar 'A'	$	1,148.62
(w) Obli-Dollar 'B'	$	1,223.38
(w) Obli-Yen 'A'	Y	109,004.00
(w) Obli-Yen 'B'	Y	115,073.00
(w) Obli-Gulden 'A'	FL	1,044.15
(w) Obli-Gulden 'B'	FL	1,100.97
(w) Parsuisse	SF	1,433.75
(w) Parjapon	Y	3,528.00
PERMAL GROUP		
(m) Drakkar Growth	$	1925.49
(m) Nascal Ltd	$	1226.31
(m) Select Equities Ltd	$	938.80
(m) Special Opportunities Ltd	$	1639.43
(m) Updyke Ltd	$	254.43
(m) Value N.V.	$	2033.52
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	38.33
(w) DP Amer. Growth Fd N.V.	$	24.12
(w) DP Energy Resources.	$	37.35
(w) Europe Growth Fund N.V.	FL	55.93
(w) Japan Diversified Fund	$	57.84
(w) Leveraged Cap Hold	$	312.47
(w) Tokyo Pac. Hold. N.V.	$	275.70
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.20
(w) Putnam Em. Info. Sc. Tr	$	12.91
(d) Putnam Int'l Fund	$	10.49
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.10
(d) Rolinco	FL	102.60
(d) Rorento	FL	61.50
(d) Rodamco	FL	164.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.18
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.83*
+(w) RBC Canadian Fund Ltd	C$	14.35*
+(w) RBC European Fund	$	11.66
+(w) RBC Far East&Pacific Fd.	$	38.71
+(w) RBC Int'l Capital Fd	$	51.89
+(w) RBC Int'l Bond Fund Ltd.	$	11.90
+(d) RBC Man.Currency Fd	$	38.34
+(w) RBC North Amer. Fd	$	14.71
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.14
(d) Alpha US$	$	1.17
(d) Alpha Worldwide	SF	5.67
(d) Alpha Japanese	Y	1071.00
(d) Alpha Pacific Rim	$	1.12
(d) Alpha European	ECU	1.05
(d) Gold Share	$	0.93
BOND FUNDS		
(d) Sterling Pound	£	101.16
(d) US$ Bond	US$	98.93
(d) Deutschmark Bond	DM	49.90
(d) Alpha Worldwide	SF	52.19
RESERVE FUNDS		
(d) Sterling Reserve	£	10.561
(d) US$ Reserve	$	10.334
(d) Deutschmark Reserve	DM	10.182
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	10.00
(d) Offshore Multiple Opps.	$	10.46
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.47
(d) OP Precious Metals	$	8.73
(d) OP Global Bond	$	9.79
(d) OP US Share	$	10.65
(d) OP Global Equity	$	11.27
(d) OP Pacific Equity	$	11.45
(d) OP Euro Equity	$	11.38
(d) OP US Govt Securities	$	10.09
(d) OP Global Money Market	$	9.66
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.04
(d) IP Precious Metals	$	8.93
(d) IP Global Bond	$	10.22
(d) IP US Share	$	11.10
(d) IP Global Equity	$	11.62
(d) IP Pacific Equity	$	11.76
(d) IP Euro Equity	$	11.51
(d) IP US Govt-securities	$	10.59
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.70
(d) OSI Japanese Yen	$	8.99
(d) OSI Pound Sterling	$	8.97
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.12
(d) OSI Canadian Dollar	$	10.51
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.84
(w) Equity Intl Inc	$	10.13
(d) Equity Global	$	0.99
(w) Equity For East	$	1.83
(w) Equity Gold	$	0.83
(w) Equity Japan	Y	120.00
(d) Equity Nordic	$	1.12
(d) Equity U.K.	£	1.07
(d) Equity Continental Europe	$	1.01
(d) Equity Mediterranean	$	1.02
(d) Equity North America	$	1.05
(w) Bond Intl Acc	$	7.42
(w) Bond Intl Inc	$	6.36
(w) High Income Acc	$	1.01
(w) High Income Inc	$	8.94
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0606
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.18
(w) Sogelux Bonds B	DM	21.47
(w) Sogelux Bonds C	FF	84.43
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.98
(w) Sogelux Bonds F	Y	1632.00
(w) Sogelux Bonds G	ECU	11.33
(w) Sogelux Bonds H	$	11.21
(w) Sogelux Bonds J	BF	542.00
(w) Sogelux Equities K	$	10.63
(w) Sogelux Equities L	ECU	11.12
(w) Sogelux Equities M	YEN	1565.00
(w) Sogelux Equities P	$	11.18
(w) Sogelux Equities Q	$	9.61
(w) Sogelux Equities R	$	10.91
(w) Sogelux Short Term $	FF	108.97
(w) Sogelux Short Term T	ECU	10.68
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.09
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.87
(w) Svenska Select.Fd Intl Sh.	$	50.57
(w) Svenska Select.Fd America Sh	$	10.71
(w) Svenska Select.Fd Asia Shares	$	9.70
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	479.00*
(d) AngloValor	£	186.48*
(d) Asia Portfolio	SF	650.58
(d) Convert Bond Selection	SF	100.64
(d) Dollar Bond Selection	$	130.48*
(d) D-Mark Bond Selection	DM	115.98*
(d) Ecu Bond Selection	ECU	100.39*
(d) Florin Bond Selection	FL	118.53*
(d) FranceValor	FF	1464.10*
(d) GermaniaValor	DM	457.31*
(d) Gold Portfolio	SF	507.26
(d) ItalValor	Lit	466,944.00*
(d) Japan Portfolio	SF	419.00*
(d) SBC US$ MMF	$	5574.33
(d) SBC 100 Index Fund	SF	1069.00
(d) Sterling Bond Selection	£	105.02*
(d) Swiss Foreign Bond Selec	SF	104.43*
(d) Swissvalor	SF	373.50*
(d) Universal Bond Select.	SF	81.50*
(d) UniversalFund	SF	131.64*
(d) Yen Bond Selection	Y	11,747.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	£	9.95
(d) Pac.Invt. Warrants Fd.S.A.	£	4.95
(d) Thornton Kangaroo Fd Ltd.	$	10.32
(d) Thornton European Fund	$	6.05
(d) Thornton HK & China	$	14.12
(d) Thornton Japan Fund Ltd	$	26.23
(d) Thornton Orient.Inc. Fd Ltd	$	21.14
(w) Thornton Phil. Redev. Fd	$	39.07
(d) Thornton Tiger Fund Ltd	$	28.07
(d) Thor.Pacific Tech.Fd Ltd	$	12.46
(d) Thor.Litt. Dragons Fd Ltd	$	17.95
(d) Thor.Golden Opport.Fd	$	6.09
(d) Eastern Crusader Fund.	$	8.49
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.19
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.88
(d) Eurobond	$	27.59
(d) Mortgage	C$	12.87
(d) Overseas	$	27.23
(d) Tiger	$	41.57
(d) High Yield Bond	£	69.90*
(d) Marunouchi	£	68.70
(d) Far Eastern	£	580.40
(d) Gilt	£	493.40
(d) Mad Currency-Dollar	£	1.380
(d) Mad Currency-Stlg	£	103.900
(d) 1992	£	241.700
(d) Wall Street	£	228.100
(d) HI Inc Gilt & Buildg	£	103.600
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.16
(d) M-FUND	SF	1071.69
(d) M-Distribution	SF	101.89
(d) UBZ Euro-Income Fund	SF	10.37
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.50*
(d) Brit-Invest Shares	SF	806.00
(d) D-Mark-Invest Bds	DM	209.90
(d) Dollar-Invest Bds	$	110.99
(d) ESPAC Spanish sh	SF	225.50*
(d) Eurit	SF	322.50
(d) Fonsa Swiss Sh.	SF	196.00
(d) Francit Shares.	SF	212.00
(d) Germac Shares.	SF	200.00
(d) Globinvest Shares.	SF	114.50
(d) Gold Invest Shares.	SF	241.50
(d) Holland-Invest Sh.	SF	233.00
(d) Itac Shares	SF	203.00
(d) Japan-Invest Sh.	SF	1788.00
(d) Sima (stock price)	SF	229.00*
(d) Skandinavien-Invest	SF	268.50
(d) UBS Money Mkt Inv.	$	5203.23
(d) Yen-Invest Bonds.	SF	1139.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.80
(d) Unifonds	DM	30.00
(d) Unirak	DM	75.05
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.41
(d) Univers Sav Amer	C$	9.72
(d) Univers Sav'Equity	C$	12.07
(d) Univers Sav Global	C$	5.47
(d) Univers Sav Pacific	C$	9.04
(d) Univers Sav Nat. Res	C$	6.09
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	187%
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.00
(r) Acticroissance	$	494.95
(d) Actifinance Intl	$	840.82
(w) Actigestion	FF	1099.03
(w) Activest Intl	$	21.14
(d) Amvabel	FL	98.30
(w) Aquila International Fund	$	243.86
(b) Ariane	$	3,439.49
(m) Atlantic Fund	$	102.85
(d) Atlas Fund	SF	124.57
(r) Australia Fund	$	14.90
(d) Bahamas Superfund	$	866.00
(b) Blao Manod Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.41
(d) Berg Trust Sicav	$	113.22
(w) Bergen Int'l Fund.	$	11.09
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	120.20
(m) J Capel guaranteed Fund.	$	9.59
(w) Capital Man.Inv.Fund	$	1080.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	103.53
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	103.32
(m) Commod. Gtd. Fund/USA.	$	10.65
(d) Conqueror Fund Ltd	$	93.25
(w) Convert. Fd. Int'l A Certs.	$	18.23
(w) Convert. Fd. Int'l B Certs.	$	59.38
(w) Cumber Intl N.V.	$	230.71
(w) Daiwa Japan Fund	Y	10233.00
(w) D.G.C.	$	168.10
(w) DIVERSIF. BOND FUND	$	97.88
(d) D-mark-Baer Bond Fd.	DM	1030.00*
(d) Dollar-Baer Bond Fd	$	1089.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.19
(d) Dreyfus America Fund	$	15.76
(d) Dreyfus Fund Int'l.	$	57.64
(w) Dreyfus Intercontinent	$	59.46
(w) Esprit Sicav	ECU	1110.10*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.29
(d) Europe Obligations	ECU	72.95
(w) Fairfield Int'l Ltd.	$	128.35
(w) Fairfield Strat. Ltd.	$	53.05
(w) First Eagle Fund	$	34,035.79
(w) F.I.T. Fund ff	FF	107.17
(d) Fonditalia	$	69.31
(w) Fonselex Issue Pr.	SF	204.25
(d) Forexfund Limited	$	8.90
(w) Formula Selection Fd.	SF	76.00
(d) Frankt-Trust Effekten Fd	DM	144.50
(d) Frankt-Trust Interzins	DM	41.58
(w) Future Div.Fund	$	25,306.00
(w) George V INV. BOND F.	$	17.66
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	648.82
(w) Haussmann Hldgs. N.V.	$	258.22
(w) Health 2000 Ltd	$	10.03
(w) Hestia Funds	$	146.19
(w) Horizon Fund	$	1778.49
(w) Ibex Holdings Ltd.	SF	177.73
(w) IFDC Japan Fund	YEN	48,381.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.16
(m) IncAsia N.V.	$	11.09
(w) Interecu Fund	ECU	1182.15
(w) Interface Fund Ltd.	$	141.37
(d) Interfund SA	$	35.44
(w) Intermarket Fund	$	384.74
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3411.04
(d) Investa DWS	DM	61.86
(r) Invest Atlantiques	$	14.80
(w) Ipremet	$	10.02
(r) Italfortune Int'l Fund SA	$	39.70
(m) Japan Selection Asses.	Y	9,641.00
(w) Japan Selection Fund	$	203.64
(w) Japan Pacific Fund	$	319.35
(w) Kleinwort Bens. Jap. Fd.	$	253.70
(d) KML-II High Yield 05/11/89.	$	968.27
(w) Korea Growth Trust	$	42.96*
(w) LACO International	$	7.07
(d) Liquibaer	$	1714.00
(m) London Portfolio G'td. I.	$	92.34
(w) Luxfund	$	99.64
(m) Lynx Sel.Holdings	SF	128.98
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.17
(d) Mediolanum Sel. Fd.	$	35.90
(d) NCA FUND	$	11.35
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	177.09
(m) NMT Nostec Portfolio s/s.	$	101.44
(d) NM Inc. & Growth Fund	$	15.48
(d) Nomura-Cap Int Eq Fd	$	13.12
(d) Nordmix	Lit	10774.00
(m) NSP F.I.T.	$	254.56
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.48
(d) PAM Futures Trad.	$	993.92
(w) Pancurri Inc.	$	114.82
(w) Prosp. I.H.Inc.P.F.05/05/88	$	9.39
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12733.18
(w) Rep.(Guernsey) Dol.Inc.fd.	$	9.38*
(w) Samurai Portfolio	SF	344.80
(d) Sanyo Kle.Spain Fd	$	10.96
(d) Sarakreek Holding n.v.●++	$	30.20
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrofund Ltd.	$	16.62x
(w) SP International S.A.	$	4440.35
(d) Strat Int'l Gold Fund S.A.	$	6.44
(w) Sussex Silverman	$	979.80
(w) Techno Growth Fund	SF	89.21
(d) Templeton Glob Inc.	$	10.26*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.25
(w) Tranaco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	36718.00
(w) Trans Europe Fund	FL	72.31
(w) Tudor B.VI Futures.LTD	$	3898.90
(d) Turquoise Fund	$	200.98
(w) Tweedy,Browne n.v.CLA	$	3547.49
(w) Tweedy,Browne n.v.CLB	$	1907.57
(m) Tweedy,Browne (U.K.) n.v.	$	1387.72
(d) Unico Inv.Fund	DM	74.45
(d) Unico Equity.Fund	DM	60.09
(d) Uni Bond Fund	$	1475.43
(r) Uni Capital Fund	$	1629.96
(d) Univers Bonds	DM	128.49
(w) Vanderbilt Assets	$	17.19
(d) Vesper Flux	BF	8440.00
(w) Victoria Fund	$	15975.00o
(w) Willerbond Capital	$	13.71
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.22
(m) Zweig Int'l Ltd	$	85,476.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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GM-Isuzu Venture in Britain Plans to Export to Continent

Agence France-Presse

LONDON — IBC Vehicles, a venture of General Motors Corp. and Isuzu Motors Ltd., is to become Britain's latest builder of Japanese vehicles for export to the Continent, the company said Friday.

IBC will set up a £70 million ($117 million) assembly plant in Luton, England, to make a European version of Isuzu's four-wheel-drive Amigo vehicle, known in Japan as the Mu.

An IBC statement stressed that the Amigo built in Britain would have at least 80 percent local content.

The company plans to export to other Western European countries around 80 percent of production, which is to be between 30,000 and 40,000 units in 1991, the first year of operation. Total capacity will be around double that, the company said.

In a signal victory for British-based Japanese vehicle operations, Nissan Motor Co. recently won its long dispute with the French government over Nissan Bluebirds made in Sunderland, England.

Nissan had argued that the cars should be considered European Community-made and exempted from import quotas set by some Continental countries on Japanese-made cars.

Nissan is now planning to boost British production to 200,000 cars a year.

Toyota Motor Corp. decided last month to build a plant in Burnaston, England, to make 200,000 small cars a year.

Honda Motor Co. makes cars in Britain in a joint venture with Rover Group PLC.

IBC, a maker of vans and trucks, was set up in October 1987 to run General Motors' ailing Bedford Commercial Vehicles subsidiary.

IBC, which already has production facilities at Luton, is owned 60 percent by General Motors and 40 percent by Isuzu.

Isuzu is itself 34 percent owned by GM.

Renault Is Building in Portugal

Agence France-Presse

LISBON — Renault, France's state-owned automaker, is to spend $70 million on a new factory to produce all-terrain vehicles in Portugal, the company's local subsidiary said Friday.

The plant is to be built at Guarda in northeastern Portugal, where Renault-Portugal already has production facilities. Renault hopes to turn out between 60,000 and 70,000 vehicles a month at the factory.

Renault-Portugal, which also runs assembly and components plants at Cacia in northern Portugal and Setubal in the south, is the country's fifth-biggest company by sales and its second-largest exporter. Renault is market leader for car sales in Portugal, with 22.34 percent of the market in 1988.

STORES: *Virgin and Tower Lead Way in New Record Retailing Strategy*

(Continued from first finance page)

sites in Asia, possibly including Hong Kong, Manila and Singapore, according to Mr. Solomon.

While the Megastores are austere and opulent, Tower Records and Tower Video stores in New York, for example, have built a slick image by using a signature of red and yellow stripes of neon visible at great distances.

But there are questions as to what future these chains and others like them expect.

"It's not a particularly tried-and-tested method of retailing," said Mr. Sanderson of County NatWest. "I would want to be convinced that there was a reason to have a chain."

Lucy Clarke, editor of County NatWest's Marketplace magazine, said of the Megastores: "You would expect the interest to decline a bit. Opulence itself doesn't guarantee that money will be spent."

So far, according to Mr. Whitehorn, that has not been a problem. Although he declined to disclose current profit data for the Megastores, he said, "Every store that Virgin has is trading profitably."

He added that in 1987, the retail and property division that includes the Megastores had a pretax profit of £4.6 million. For the first half of 1988, that figure was £4.3 million.

Turnover for the Virgin Group — which does not include Virgin Atlantic Airways, a separately held company — for 1986-87 was £279.1 million, he said. For 1987-88, it was £385 million.

Tower's stores have also prospered, according to Mr. Solomon. He did not disclose any figures for the privately held company but said of the stores in the United States and abroad, "We're on the plus side in every one."

Expanding in Europe may bring fresh problems, however, such as the overcrowding of the market.

Vanina Marzot

Customers at the Megastore on the Champs Elysées enjoy ample room and high-tech facilities to sample the latest recordings.

Although the number of units, including records, cassettes, singles and CDs, sold in Britain rose to 208.2 million in 1987 from 170.2 million in 1981, the volume has dropped during the same period in France and West Germany, according to the International Federation of Phonogram and Videogram Producers in London.

In addition, while the per capita yearly expenditure of British citizens on these music products is third only to the United States and West Germany at about $19.45, an average Frenchman spends only $12.13 a year, according to the federation's 1986 figures. The Belgian rate is $9, and the Spanish and Italian levels even lower.

But both Mr. Solomon and Mr. Whitehorn said that the industry-wide recession in the late 1970s and early 1980s was ended partly because of the new sophistication in music retailing that came with the Tower and Virgin stores and the large outlets of their competitors.

Mr. Solomon said that Tower had no specific sites in mind in Europe, but that it hoped to expand there at "a controlled rate."

Mr. Branson said that at least one other French store was expected soon, possibly in Lyon, Bordeaux or Marseille.

Attention-getting has been the hallmark of Virgin's history since Mr. Branson opened his first independent record store in 1971.

The company's involvement with popular music, both through the 67 smaller record stores that it recently sold to W. H. Smith & Son PLC of Britain and its recording contracts with such musicians as Phil Collins and Boy George, remains the bread and butter of that image.

All of the Megastores are elaborately designed to cater to a young crowd and have been successful in getting visitors at the rate of 20,000 a day in the stores on the Champs Elysées and on Oxford Street in London, Mr. Whitehead said.

The Paris store, which opened in November, mirrors the Virgin image. Its average customer is 21 years old and male, and it is open until midnight. According to Diane Attali, a spokeswoman for Virgin France, a subsidiary of the group, it is meant to be a "pleasure store."

Peter Leonard, the British architect who designed the Paris site and several other Megastores, retained the austere grandeur of the former bank office and added futuristic touches, such as a tower rising from the center of the ground floor.

With 300,000 people visiting the Champs Elysées every day, the subsidiary expects to recoup its investment within two and a half years, Ms. Attali said.

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Belgium	B.Fr.	11,000	7,200	6,000	3,300
Denmark	D.Kr.	2,700	1,304	1,500	830
Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
Germany (mail)	D.M.	580	403	320	176
—*hand delivery	D.M.	739	103	379	199
Great Britain	£	140	96.60	77	42
Greece (mail)	Dr.	29,000	25,600	16,000	8,800
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000	9,900
Ireland	£Ir.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
Central/Latin America	$	540		295	160

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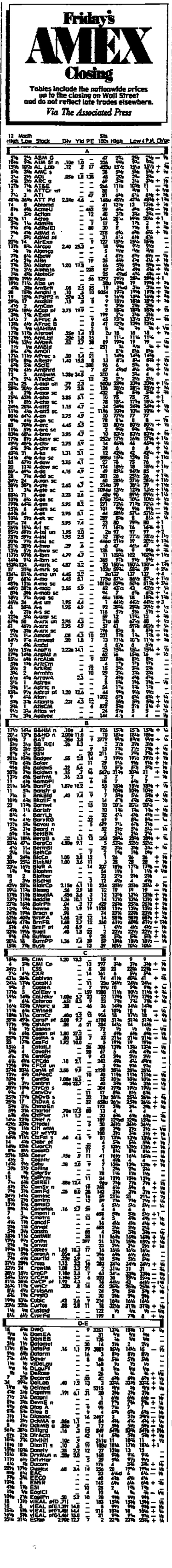
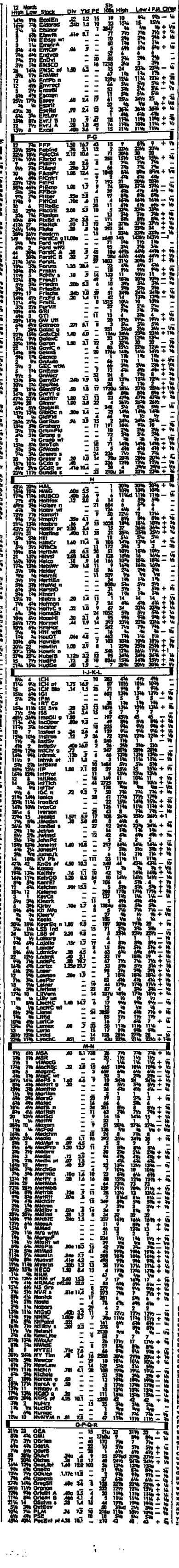
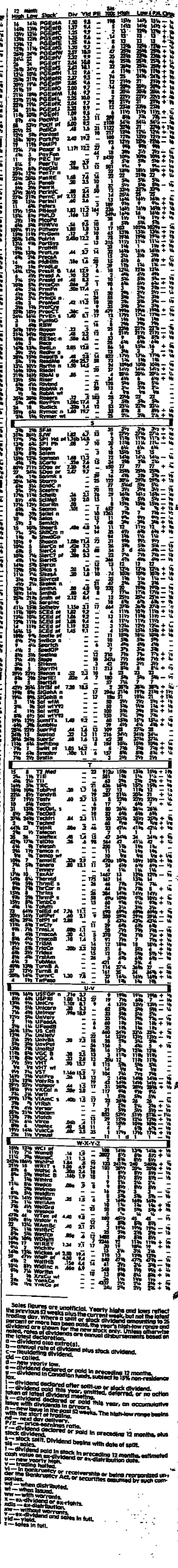
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
g—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

هكذا عند الأصل

CURRENCY MARKETS

DOLLAR: *Major Intervention Fails to Stem Currency*

(Continued from first finance page)
tighten interest rates. As a result, the Fed and its European counterparts took advantage of the sudden dip in the dollar to repeatedly sell the currency in large amounts.

In London, the dollar finished at 1.9140 DM, unchanged from Thursday. It hit lows of about 1.8910 DM, but the intervention failed to dampen investor enthusiasm and a wave of professional buying took it up more than two pfennig. But the dollar remained below the day's high of 1.92 DM.

The U.S. unit climbed to 135.62 yen from 135.22 yen.

The pound fell slightly to $1.6643, after ending at $1.6645 on Thursday. The U.S. currency rose to 1.7090 Swiss francs from 1.7050 on Thursday and climbed to 6.4875 French francs from 6.4675.

Because the intervention was not successful in cutting the dollar's strength, several dealers said the central banks might be forced make another move next week, especially if the dollar moves toward resistance at 1.9250 DM.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.9140	1.9140
Pound sterling	1.6643	1.6645
Japanese yen	135.62	135.22
Swiss franc	1.7090	1.7050
French franc	6.4875	6.4675

Source: Reuters

But others expect the banks to use flexible intervention tactics, suggesting that they might not step in until they become confident that they can deliver speculators an expensive lesson.

There also was market speculation that the West German central bank, the Bundesbank, might raise its key Lombard rate by 0.5 of a percentage point at its council meeting on Thursday, and that the market has already discounted a 0.5 point rise in Japan's discount rate.

Any interest-rate increase by the Bundesbank and the Bank of Japan might fail to curtail a further dollar advance, however, unless the increases are of more than half a point, several dealers said.

The central bank action laid to rest any suspicion that authorities were content to let the dollar's rise continue unabated.

Dealers believed that the central banks had earlier felt there was no point in intervening against what the president of the Bundesbank, Karl Otto Pöhl, has called remarkable dollar strength. But they had been waiting in the wings to attack the U.S. currency when it became more vulnerable.

Peter Pietsch, economist at Commerzbank, said he did not believe that central banks had agreed to change the rough target levels at which they would like to see the dollar.

He saw the unpublished targeted levels as "soft targets." The fact that the dollar had risen above the perceived ceiling of 1.90 DM this week did not mean such targets had been changed or abandoned.

"They are still saying, 'We want the dollar around 1.90,'" Mr. Pietsch said. He also said he believed that the Bundesbank would not try to underscore its attack on the dollar with another round of interest-rate rises at a policy-making meeting next week.

BOJ Welcomes Yen's Strength

Reuters

TOKYO — A senior official of the Bank of Japan, citing a need for sustained noninflationary growth, has said that Tokyo would be more comfortable with a stronger yen in the short and long term.

He added Thursday that a strong yen would also put continued pressure on Japanese industry to streamline production.

The official said that authorities were surprised at the appreciation of the dollar despite lack of improvement in the U.S. current account.

SEIZE: *Citibank Acts*

(Continued from page 1)
partial interest payments, and Citibank said its other loans to Ecuador were unaffected.

But the development is "a tough action that comes at a time when there are some sensitivities on this whole issue," said a senior official at another bank, referring to Mr. Brady's efforts to implement the debt-reduction scheme.

Officials said that the State Department, sensitive to the growing militancy of debtor countries, was angry at the Citibank action, as were many rival bankers.

Mexico, the country that is expected to be the first beneficiary of Mr. Brady's emphasis on debt reduction, has been locked in difficult negotiations with its bankers. Mexico wants considerably more reduction in its debt than its creditors are willing to provide.

Citibank chairs Mexico's bank advisory committee. The bank's action against Ecuador did not appear to be aimed at sending a message to Mexico, which has made its interest payments on time.

But other bankers speculated that Citibank was trying to show that it could play hardball.

Bankers and U.S. officials said they recalled a few instances in the early 1980s, when the debt crisis first erupted, in which banks sought to seize Third World nations' assets. But none of those banks were major ones, and their efforts did not get very far.

Norway to Raise Oil Output by 7%

Reuters

OSLO — Norway will increase its 1989 oil and gas production by 7 percent from the figure foreseen in the Labor government's annual budget, according to figures from the revised budget presented Friday.

"If we see the year as a whole, average daily output will be just below 1.5 million barrels oil per day," Tore Eriksen, a senior Finance Ministry official, said.

"This is an increase to 103 million tons oil equivalent, up from a previous estimated 96 million," he added. The increase is about 7 percent. The increase must be approved by Parliament.

Norway, Western Europe's biggest oil producer after Britain, had earlier said its production would average 1.44 million barrels a day for the first half of the year.

The increase is due to higher output from fields that have recently begun production and comes despite a voluntary 7.5 percent curb in planned production growth. The curb, introduced in February 1987, has been renewed through the first half of 1989.

The government repeated that it had revised upward its oil-price expectations for the year to 110 kroner ($15.89) a barrel. It previously had budgeted 90 kroner a barrel.

Norway now expects earnings in 1989 from oil and gas to be 3.8 billion kroner higher than the 57.6 billion kroner assumed in the original budget.

Separately, the Norwegian government said Friday it expected a 1989 current-account surplus of 13 billion kroner, as part of a revised national budget that promised further financial liberalization.

Finance Ministry officials said the expected surplus was higher than the 10 billion kroner forecast earlier this week.

"That was just a loose estimate," one official said.

The government's revised budget, its last financial review before national elections due in September, indicated further liberalization of currency regulations and did not rule out a possible linkage to the European Monetary System.

Norway, not an EC member, has said it wants to adapt to the internal market planned for after 1992 so that it is not left out when the EC's trade barriers come down.

"The government does not rule out the possibility of seeking an association with EMS," the revised national budget stated. "Norway has a fundamental interest in stable international exchange rates."

The question of linking the Norwegian krone to the basket of European currencies that make up the EMS has arisen before, but has been opposed by the central bank governor, Hermod Skaanland.

The government, which earlier this week reopened the bond market to foreigners for the first time in five years, said it would also soon allow Norwegian citizens to buy bonds abroad.

The revised budget has to be debated and approved by Parliament before the summer recess.

The government also said it would consider taking a more liberal attitude to the presence of foreign capital in Norway. Foreign investors are currently limited in their potential holdings in Norwegian businesses.

Soviets Hold To Oil Cutback

Reuters

MOSCOW — The Soviet Union, the world's biggest oil producer, is holding to a plan to trim oil exports by slightly more than 5 percent during the first six months of this year, in line with a pledge to support OPEC, an official said Friday.

The spokesman for the foreign trade association, Soyuznefteexport, gave no figures, but said the cut followed an official statement in March that the Soviet Union would cut hard-currency oil exports by 5 percent in the first half of 1989 from a year earlier.

The step was taken to cooperate with the Organization of Petroleum Exporting Countries in maintaining stable prices.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, May 12

Amsterdam	Close	Prev.
ABN Bank	41.40	41.20
ACF Holding	[illegible]	[illegible]
Aegon	[illegible]	[illegible]
Ahold	[illegible]	[illegible]
Akzo	149	148.20
AMEV	48	47.20
A'Dam Rubber	8.20	8.20
Amro Bank	78.20	78.10
Bols	[illegible]	[illegible]
Buhrmann Tett	[illegible]	[illegible]
BVG	[illegible]	[illegible]
Calland Pons	77.70	78
CSM	64.70	65
Elsevier	69	68.60
Fokker	42.10	41.20
Gist-Brocades	[illegible]	[illegible]
Heineken	[illegible]	[illegible]
Hoogovens	[illegible]	[illegible]
Hunter Douglas	[illegible]	[illegible]
IHC Caland	29.30	[illegible]
Int Mueller	[illegible]	[illegible]
KLM	44.60	45.50
KNP	57.80	[illegible]
Nat Neder	[illegible]	[illegible]
Nedlloyd	[illegible]	[illegible]
NMB Bank	224	221.20
Oce Grinten	[illegible]	[illegible]
Pakhoed	139.50	138.50
Philips	34.70	34.40
Robeco	104.40	104.20
Rodamco	164.40	164.50
Rolinco	110.20	110.10
Rorento	61.50	61.40
Royal Dutch	135.30	136.80
Unilever	134.10	134.70
Van Ommeren	[illegible]	[illegible]
VMF Stork	[illegible]	[illegible]
VNU	[illegible]	[illegible]
Wessanen	77.20	[illegible]
Wolters/Kluwer	188.00	180.50

AMP-CBS Gen'l Index: 178.80
Previous: 177.80

Brussels	Close	Prev.
Arbed	5490	5450
Bekaert	14875	15000
Cockerill	343	345
Cobepa	6490	6460
Delhaize	[illegible]	[illegible]
EBES	[illegible]	[illegible]
GB-Inno-BM	[illegible]	[illegible]
GBL	[illegible]	[illegible]
Gevaert	8510	8510
Hoboken	[illegible]	[illegible]
Intercom	[illegible]	[illegible]
Kredietbank	[illegible]	[illegible]
Petrofina	[illegible]	[illegible]
Royale Belge	[illegible]	[illegible]
Soc Gen Baue	[illegible]	[illegible]
Sofina	[illegible]	[illegible]
Solvay	[illegible]	[illegible]
Tractebel	[illegible]	[illegible]
UCB	10675	10700
Unerg	2870	2825

Current Stock Index: 6085.80
Previous: 5997.37

Frankfurt	Close	Prev.
AEG	[illegible]	[illegible]
Allianz Hldg	1708	1735
Altana	409	411
Asko Dt. Kfhs	[illegible]	[illegible]
BASF	[illegible]	[illegible]
Bayer	[illegible]	[illegible]
Bay. Hypo bank	[illegible]	[illegible]
Bay Vereinsbank	[illegible]	[illegible]
BBC	[illegible]	[illegible]
BHF-Bank	460	461
BMW	[illegible]	[illegible]
Commerzbank	[illegible]	[illegible]
Continental	[illegible]	[illegible]
Daimler-Benz	[illegible]	[illegible]
Degussa	[illegible]	[illegible]
Dt. Babcock	[illegible]	[illegible]
Deutsche Bank	[illegible]	[illegible]
Dresdner Bank	[illegible]	[illegible]
Feldmuehle	[illegible]	[illegible]
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	[illegible]	[illegible]
Hoesch	[illegible]	[illegible]
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Hussel	[illegible]	[illegible]
IWKA	[illegible]	[illegible]
Kali + Salz	[illegible]	[illegible]
Karstadt	[illegible]	[illegible]
Kaufhof	[illegible]	[illegible]
KHD	[illegible]	[illegible]
Kloeckner Werke	[illegible]	[illegible]
Krupp Stahl	[illegible]	[illegible]
Linde	[illegible]	[illegible]
Lufthansa	[illegible]	[illegible]
MAN	[illegible]	[illegible]
Mannesmann	[illegible]	[illegible]
Metallgesell	[illegible]	[illegible]
Muench Rueck	[illegible]	[illegible]
Nixdorf	[illegible]	[illegible]
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	[illegible]	[illegible]
SEL	[illegible]	[illegible]
Siemens	[illegible]	[illegible]
Thyssen	[illegible]	[illegible]
Varta	[illegible]	[illegible]
Veba	[illegible]	[illegible]
VEW	[illegible]	[illegible]
Viag	[illegible]	[illegible]
Volkswagen	[illegible]	[illegible]
Wella	[illegible]	[illegible]

Commerzbank Index: 1684.70
Previous: 1709.80
FAZ Index: 567.40
Previous: 573.80

Helsinki	Close	Prev.
Amer A	145	169
Enso-Gutzeit	[illegible]	[illegible]
Finnish Sugar	[illegible]	[illegible]
K.O.P.	[illegible]	[illegible]
Kymmene	120	121
Nokia	132	135
Pohjola	304	304
Stockmann	[illegible]	[illegible]
Utd Paper	134	133

Hong Kong	Close	Prev.
Wartsila	410	450

Unitas Index: 774.80
Previous: 792.70

Hong Kong	Close	Prev.
Bk East Asia	[illegible]	[illegible]
Cathay Pacific	[illegible]	[illegible]
Cavendish Int'l	[illegible]	[illegible]
Cheung Kong	[illegible]	[illegible]
China Light Pwr	[illegible]	[illegible]
Dairy Farm Int'l	[illegible]	[illegible]
Hang Lung Dev	[illegible]	[illegible]
Hang Seng Bank	[illegible]	[illegible]
Henderson Land	[illegible]	[illegible]
HK Air Eng.	[illegible]	[illegible]
HK China Gas	[illegible]	[illegible]
HK Electric Hdgs	[illegible]	[illegible]
HK Land	[illegible]	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	[illegible]	[illegible]
HK Shell Htls	[illegible]	[illegible]
HK Telecomm	[illegible]	[illegible]
HK Ywrd	[illegible]	[illegible]
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math.	[illegible]	[illegible]
Jardin Strat Hde	[illegible]	[illegible]
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	[illegible]	[illegible]
Miramar Hotel	[illegible]	[illegible]
New World Dev	[illegible]	[illegible]
SHK Props	[illegible]	[illegible]
Stelux	[illegible]	[illegible]
Swire Pac A	[illegible]	[illegible]
Tai Cheung Pros	[illegible]	[illegible]
Wharf Hold.	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor Ind.	[illegible]	[illegible]
World Int'l Hdgs	5.40	5.35

Hang Seng Index: 3278.43
Previous: 3285.19

Johannesburg	Close	Prev.
AECI	1850	1850
Altech	[illegible]	[illegible]
Anglo American	[illegible]	[illegible]
Barlows	[illegible]	[illegible]
Blyvoor	[illegible]	[illegible]
Buffels	[illegible]	[illegible]
CFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Hiveld Steel	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	[illegible]	[illegible]
Welkom	[illegible]	[illegible]
Western Deep	12250	12200

Composite Stock Index: 2519
Previous: 2519

London	Close	Prev.
AA Corp $	[illegible]	[illegible]
Allied Lyons	[illegible]	[illegible]
Anglo Am Gd $	[illegible]	[illegible]
Ass Brit Foods	[illegible]	[illegible]
Ass-MFI Gp	[illegible]	[illegible]
BAA	[illegible]	[illegible]
Barclays	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aero.	[illegible]	[illegible]
Brit Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
BP	[illegible]	[illegible]
British Telec.	[illegible]	[illegible]
BTR	[illegible]	[illegible]
Burmah	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schw	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commercial U	[illegible]	[illegible]
Cons Gold Fd	[illegible]	[illegible]
Cookson Gp	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Dixons	[illegible]	[illegible]
Driefontein $	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accident	[illegible]	[illegible]
GEC	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	[illegible]
Grand Met	[illegible]	[illegible]
GRE	[illegible]	[illegible]
Guinness	[illegible]	[illegible]
GUS	[illegible]	[illegible]
Hanson	[illegible]	[illegible]
Hawker	[illegible]	[illegible]
ICI	[illegible]	[illegible]
Jaguar	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Lands Sec	[illegible]	[illegible]
Legal and Gen	[illegible]	[illegible]
Lloyds Bank	[illegible]	[illegible]
Lonrho	[illegible]	[illegible]
Lucas	[illegible]	[illegible]
Marks & Sp	[illegible]	[illegible]
Maxwell Com	[illegible]	[illegible]
Metal Box	[illegible]	[illegible]
Midland Bank	[illegible]	[illegible]
Nat.West.Bk	[illegible]	[illegible]
Pearson	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential	[illegible]	[illegible]
Racal Elec	[illegible]	[illegible]
Randfontein $	[illegible]	[illegible]
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls-Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holding	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC	[illegible]	[illegible]
Std Chart.Bk	[illegible]	[illegible]

Madrid / Milan	Close	Prev.
Storehouse	[illegible]	[illegible]
Sun Alliance	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½	[illegible]	[illegible]
Wellcome Gp	[illegible]	[illegible]

F.T. 30 Index: 1779.10
Previous: 1753.70
F.T.S.E. 100 Index: 2135.70
Previous: 2118.60

Madrid	Close	Prev.
Bco. Bilbao/Viz.	1010	1005
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
Banesto	[illegible]	[illegible]
CEPSA	[illegible]	[illegible]
Dragados	[illegible]	[illegible]
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	184.25	184.25

General Index: 302.97
Previous: 303.88

Milan	Close	Prev.
Banca Comm	4081	4092
Bastogi	[illegible]	[illegible]
Ciganotels	[illegible]	[illegible]
CIR	[illegible]	[illegible]
Cred Ital	[illegible]	[illegible]
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat	[illegible]	[illegible]
Generali	[illegible]	[illegible]
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro	20200	20600

MIB Index: 1017
Previous: 1022

Paris	Close	Prev.
Accor	[illegible]	[illegible]
Air Liquide	[illegible]	[illegible]
Alsthom Atl.	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
C.G.E.	[illegible]	[illegible]
Chargeurs	[illegible]	[illegible]
Club Med	[illegible]	[illegible]
Darty	[illegible]	[illegible]
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	[illegible]	[illegible]
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	[illegible]	[illegible]
Total	[illegible]	[illegible]
Valeo	[illegible]	[illegible]

Bourse Index: + 0.94%
Previous: — 0.35%

Sao Paulo (May 11)	Close	Prev.
Banco do Brasil	1.44	1.42
Bradesco	0.16	0.14
Brahma	0.37	0.39
Paranapanema	0.96	0.87
Petrobras	6.50	6.00
Varig	0.34	0.34

Bovespa Index: 16695
Previous: 16692

Singapore	Close	Prev.
Cerebos	6.50	5.50
City Dev.	[illegible]	[illegible]
DBS	[illegible]	[illegible]
Fraser Neave	[illegible]	[illegible]
Genting	[illegible]	[illegible]
Harrisons Plant	[illegible]	[illegible]
Haw Par	3.16	3.24
Hume	3	N.Q.
Inchcape	[illegible]	[illegible]
Keppel	[illegible]	[illegible]
KL Kepong	[illegible]	[illegible]
Lum Chang	[illegible]	[illegible]
Malayan Banks	[illegible]	[illegible]
OCBC	[illegible]	[illegible]
OUB	[illegible]	[illegible]
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	[illegible]	[illegible]
Sime Darby	[illegible]	[illegible]
SIA	[illegible]	[illegible]
S'pore Land	[illegible]	[illegible]
S'pore Press	[illegible]	[illegible]
S. Steamship	[illegible]	[illegible]
S'pore Trading	[illegible]	[illegible]
UOB	[illegible]	[illegible]
United Overseas	2.19	2.20

Straits Times Ind.: 1283.87
Previous: 1287.32

Stockholm	Close	Prev.
AGA	254	N.Q.
Alfa Laval	[illegible]	[illegible]
Asea	[illegible]	[illegible]
Astra	[illegible]	[illegible]
Atlas Copco	[illegible]	[illegible]
Electrolux	[illegible]	[illegible]
Ericsson	[illegible]	[illegible]
Esselte	[illegible]	[illegible]
Handelsbanken	[illegible]	[illegible]
Pharmacia	[illegible]	[illegible]
Norsk Hydro	[illegible]	[illegible]
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA	[illegible]	[illegible]
S-E. Banken	[illegible]	[illegible]
Skandia Inf	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	[illegible]	[illegible]
Stora	[illegible]	[illegible]
SwedishMatch	144	144
Volvo	460	460

Affaersvaerlden: 1138.50
Previous: 1137.40

Sydney	Close	Prev.
ANZ	5.28	5.12
BHP	7.82	7.70
Boral	[illegible]	[illegible]
Bougainville	[illegible]	[illegible]
Coles Myer	[illegible]	[illegible]
Comalco	[illegible]	[illegible]
CRA	[illegible]	[illegible]
CSR	[illegible]	[illegible]
Dunlop	[illegible]	[illegible]
Elders IXL	[illegible]	[illegible]
ICI Australia	6.48	6.46
Magellan	2.10	2.10
MIM	[illegible]	[illegible]
Nat Aust Bank	[illegible]	[illegible]
News Corp	[illegible]	[illegible]
N Broken Hill	[illegible]	[illegible]
Poseidon	[illegible]	[illegible]
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	[illegible]	[illegible]
Westpac Banking	[illegible]	[illegible]
Woodside	2.20	2.18

All Ordinaries Index: 1536.10
Previous: 1515.50

Tokyo	Close	Prev.
Akai	[illegible]	[illegible]
Asahi Chemical	[illegible]	[illegible]
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	[illegible]	[illegible]
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bank	[illegible]	[illegible]
Mitsubishi Chem	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hvy	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	[illegible]	[illegible]
NTT	15000	15100
Olympus Optical	1390	1390
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bank	[illegible]	[illegible]
Sumitomo Chem	[illegible]	[illegible]
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokyo Marine	[illegible]	[illegible]
Tokyo Elec Pwr	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	1840	1850

a: x100.
Nikkei 225: 33864.32
Previous: 34031.47
New Index: 2516.24
Previous: 2527.59

Zurich	Close	Prev.
Adia	8025	8000
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	[illegible]	[illegible]
Electrowatt	[illegible]	[illegible]
Georg Fischer	[illegible]	[illegible]
Hoffman R. Baby	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	[illegible]	[illegible]
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B	[illegible]	[illegible]
Pargesa Holding	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	[illegible]	[illegible]
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	[illegible]	[illegible]
Union Bank	[illegible]	[illegible]
Winterthur	[illegible]	[illegible]
Zurich Ins	1925	1940

S.B.C. Index: 595.30
Previous: 594.30

Toronto — May 12

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
11191	Abti Prce	[illegible]	[illegible]	[illegible]	[illegible]
12380	Agnico E	[illegible]	[illegible]	[illegible]	[illegible]
176400	Air Canada	[illegible]	[illegible]	[illegible]	[illegible]
40281	Alt Energy	[illegible]	[illegible]	[illegible]	[illegible]
3907	Alta Nat	[illegible]	[illegible]	[illegible]	[illegible]
19900	A Barick	[illegible]	[illegible]	[illegible]	[illegible]
5500	Atco I f	[illegible]	[illegible]	[illegible]	[illegible]
457536	BCE Inc	[illegible]	[illegible]	[illegible]	[illegible]
20311	BCED	[illegible]	[illegible]	[illegible]	[illegible]
3048	BP Canada	[illegible]	[illegible]	[illegible]	[illegible]
835663	Bank N S	[illegible]	[illegible]	[illegible]	[illegible]
2300	Baton	[illegible]	[illegible]	[illegible]	[illegible]
97952	BCE Mobl	[illegible]	[illegible]	[illegible]	[illegible]
1000	Bralorne	[illegible]	[illegible]	[illegible]	[illegible]
6900	Bramalea	[illegible]	[illegible]	[illegible]	[illegible]
46635	BC Phone	[illegible]	[illegible]	[illegible]	[illegible]
900	Brunswk	[illegible]	[illegible]	[illegible]	[illegible]
245205	CAE	[illegible]	[illegible]	[illegible]	[illegible]
500	CCL A	[illegible]	[illegible]	[illegible]	[illegible]
4800	Cambior	[illegible]	[illegible]	[illegible]	[illegible]
42978	Campeau	[illegible]	[illegible]	[illegible]	[illegible]
2370	C Nor West	[illegible]	[illegible]	[illegible]	[illegible]
5000	C Packrs	[illegible]	[illegible]	[illegible]	[illegible]
351461	CI Bk Com	[illegible]	[illegible]	[illegible]	[illegible]
400	CP Forest	[illegible]	[illegible]	[illegible]	[illegible]
292729	CP Ltd	[illegible]	[illegible]	[illegible]	[illegible]
291245	CTire A f	[illegible]	[illegible]	[illegible]	[illegible]
10700	C Util B	[illegible]	[illegible]	[illegible]	[illegible]
89950	Cantor	[illegible]	[illegible]	[illegible]	[illegible]
1400	Cara	[illegible]	[illegible]	[illegible]	[illegible]
4590	Celanese	[illegible]	[illegible]	[illegible]	[illegible]
75	Celanes 1 p	[illegible]	[illegible]	[illegible]	[illegible]
3281	Cntrl Cap	[illegible]	[illegible]	[illegible]	[illegible]
349	CHUM	[illegible]	[illegible]	[illegible]	[illegible]
42450	Cineplex	[illegible]	[illegible]	[illegible]	[illegible]
405336	Corona A f	[illegible]	[illegible]	[illegible]	[illegible]
200	Crownx	$12	12	12	
1731	Denison A p	475	470	475	+ 5
11357	Denison B f	470	460	465	+ 5
18300	Derlan	[illegible]	[illegible]	[illegible]	[illegible]
16407	Dickenson A f	495	485	495	+10
18785	Dofasco	[illegible]	[illegible]	[illegible]	[illegible]
200	Donohue	[illegible]	[illegible]	[illegible]	[illegible]
28100	Du Pont A	[illegible]	[illegible]	[illegible]	[illegible]
15395	Dylex A f	[illegible]	[illegible]	[illegible]	[illegible]
8650	Equity Svr A	425	415	420	— 5
100	FCA Intl	[illegible]	[illegible]	[illegible]	[illegible]
22271	FPI Ltd	[illegible]	[illegible]	[illegible]	[illegible]
501526	Fcnbrdge	[illegible]	[illegible]	[illegible]	[illegible]
4020	Fed Ind A	[illegible]	[illegible]	[illegible]	[illegible]
1400	Fed Pion	[illegible]	[illegible]	[illegible]	[illegible]
33700	F City Fin	[illegible]	[illegible]	[illegible]	[illegible]
3682	Fiat CCan A	[illegible]	[illegible]	[illegible]	[illegible]
21025	Fiat C Inv	[illegible]	[illegible]	[illegible]	[illegible]
1010	Gendis A	[illegible]	[illegible]	[illegible]	[illegible]
43400	GE Canada	[illegible]	[illegible]	[illegible]	[illegible]
1410	Gibraltar	[illegible]	[illegible]	[illegible]	[illegible]
142200	Goldcorp f	430	415	425	—10
500	Graft G	[illegible]	[illegible]	[illegible]	[illegible]
2639	Hayes D	[illegible]	[illegible]	[illegible]	[illegible]
49158	Hees Intl	[illegible]	[illegible]	[illegible]	[illegible]
123640	Hemlo Gld	[illegible]	[illegible]	[illegible]	[illegible]
88900	Hollinger	[illegible]	[illegible]	[illegible]	[illegible]
10966	H Bay Co	[illegible]	[illegible]	[illegible]	[illegible]
90940	Imasco L	[illegible]	[illegible]	[illegible]	[illegible]
61830	Inland Gas	[illegible]	[illegible]	[illegible]	[illegible]
305925	Intl Thom	[illegible]	[illegible]	[illegible]	[illegible]
3809	Interhome	[illegible]	[illegible]	[illegible]	[illegible]
1900	Ipsco	[illegible]	[illegible]	[illegible]	[illegible]
400	Ivaco A f	[illegible]	[illegible]	[illegible]	[illegible]
64550	Jannock	[illegible]	[illegible]	[illegible]	[illegible]
3717	Kerr Add	[illegible]	[illegible]	[illegible]	[illegible]
104859	Labatt	[illegible]	[illegible]	[illegible]	[illegible]
10600	Lablaw Co	[illegible]	[illegible]	[illegible]	[illegible]
2300	Lumonics	[illegible]	[illegible]	[illegible]	[illegible]
9755	Magna A f	[illegible]	[illegible]	[illegible]	[illegible]
7200	MDS H A	[illegible]	[illegible]	[illegible]	[illegible]
48480	Mclan H X	[illegible]	[illegible]	[illegible]	[illegible]
7392	Maritime I	[illegible]	[illegible]	[illegible]	[illegible]
42800	Mark Res	[illegible]	[illegible]	[illegible]	[illegible]
47050	Minnova	[illegible]	[illegible]	[illegible]	[illegible]
41612	Molson A f	[illegible]	[illegible]	[illegible]	[illegible]
608	Molson B	$36	[illegible]	36	
4648	N-W Gr	[illegible]	[illegible]	[illegible]	[illegible]
21600	Noranda F	[illegible]	[illegible]	14	
234051	Noranda I	[illegible]	[illegible]	[illegible]	[illegible]
38788	Norcen	[illegible]	[illegible]	23	
611816	Nova Cor f	[illegible]	[illegible]	[illegible]	[illegible]
31200	Nowsco W	[illegible]	[illegible]	[illegible]	[illegible]
12700	Onex C f	[illegible]	[illegible]	[illegible]	[illegible]
14200	Oshawa A f	[illegible]	[illegible]	[illegible]	[illegible]
110768	PWA Corp	[illegible]	[illegible]	[illegible]	[illegible]
208100	PanCan P	[illegible]	[illegible]	[illegible]	[illegible]
795664	Placer Dm	[illegible]	[illegible]	[illegible]	[illegible]
23000	Poco Pete	[illegible]	[illegible]	[illegible]	[illegible]
2000	Que Sturg a	175	170	170	— 5
79300	Rayrock f	[illegible]	[illegible]	[illegible]	[illegible]
610	Redpath	[illegible]	[illegible]	[illegible]	[illegible]
701234	Rogers A	[illegible]	[illegible]	[illegible]	[illegible]
1858	Rogers B f	[illegible]	[illegible]	[illegible]	[illegible]
32989	Roman	[illegible]	[illegible]	[illegible]	[illegible]
35940	Rothman	[illegible]	[illegible]	[illegible]	[illegible]
49000	Royal Bnk	[illegible]	[illegible]	[illegible]	[illegible]
651484	Ry Trco	[illegible]	[illegible]	[illegible]	[illegible]
885337	Sceptre R	[illegible]	[illegible]	[illegible]	[illegible]
67132	Scotts f	430	430	430	+10
38470	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
10865	SHL Systm	[illegible]	[illegible]	[illegible]	[illegible]
30400	Shell Can	[illegible]	[illegible]	[illegible]	[illegible]
109250	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
4860	Southam	[illegible]	[illegible]	[illegible]	[illegible]
367129	Spar Aero f	[illegible]	[illegible]	[illegible]	[illegible]
17469	Stelco A	[illegible]	[illegible]	[illegible]	[illegible]
127864	TCC Bev	[illegible]	[illegible]	[illegible]	[illegible]
95562	Teck B f	[illegible]	[illegible]	[illegible]	[illegible]
59990	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
69250	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
378728	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
38300	Trns Mt	[illegible]	[illegible]	[illegible]	[illegible]
2720	TrnAlta U	[illegible]	[illegible]	[illegible]	[illegible]
162867	TrCan PL	[illegible]	[illegible]	[illegible]	[illegible]
115803	Trimac	395	390	395	+ 5
24600	Triton A	[illegible]	[illegible]	21	
300075	Trizec A f	[illegible]	[illegible]	[illegible]	[illegible]
11513	Turbo	[illegible]	[illegible]	[illegible]	— 3
230550	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
4441	Un Carbid	[illegible]	[illegible]	[illegible]	[illegible]
700	U Entprise	[illegible]	[illegible]	[illegible]	[illegible]
2650	U Keno	375	350	370	+10
3000	VGM Cap	410	410	410	+15
17000	Westmin	[illegible]	[illegible]	[illegible]	[illegible]
67740	Weston	[illegible]	[illegible]	[illegible]	[illegible]
34300	Woodwd A	[illegible]	[illegible]	[illegible]	[illegible]
18765					

Total sales 32,811,222 shares

	Close	Previous
TSE 300 Index:	3,638.80	3,592.20

Montreal — May 12

Sales	Stock	High	Low	Close	Chg.
343241	Bank Mont	[illegible]	[illegible]	[illegible]	[illegible]
1252	BombrdrA	[illegible]	[illegible]	[illegible]	[illegible]
62400	BombrdrB	[illegible]	[illegible]	[illegible]	[illegible]
2350	CB Pak	[illegible]	[illegible]	[illegible]	[illegible]
8850	Cascades	[illegible]	[illegible]	[illegible]	[illegible]
7861	DomTxtA	[illegible]	[illegible]	[illegible]	[illegible]
10280	Memotec	[illegible]	[illegible]	[illegible]	[illegible]
416343	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
15451	Noverco	[illegible]	[illegible]	[illegible]	[illegible]
48815	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
6193	Provigo	[illegible]	[illegible]	[illegible]	[illegible]
2000	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]
27112	Videotron	[illegible]	[illegible]	[illegible]	[illegible]

Total Sales 5,873,317 shares.

	Close	Previous
Industrials Index:	1,605.49	1,587.70

WHATS HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

Soviet Athletes: Westward Ho! to Those Golden Playing Fields

By Barry James
International Herald Tribune

NEWS ANALYSIS

With the Soviet Union showing increasing interest in the world of capitalist sport, the influx of Soviet players into Western professional leagues is growing rapidly. But, according to many involved in these sports, there is never likely to be a full flood of Soviet players coming West.

In a bid to raise hard currency, Soviet sports authorities are transferring athletes for hefty fees or negotiating to do so. They are looking for television exposure in the West, too, and are allowing their teams to wear uniforms emblazoned with Western advertising.

The Soviets have even announced their intention to participate in that ultimate capitalist sport, the America's Cup.

Between 1985 and 1988, the Soviet Union reaped profits conservatively estimated at $100 million out of sports endorsements, appearance fees and prize money, according to a U.S. company that conducts international sports business symposiums.

Soviet sports federations keep nearly all the cash, with the athletes getting little more than pin money in comparison with their successful Western peers.

Oleg Gagin, a handball star, had a stormy first year with a West German club, PSV Milbertshofen of Munich, and Oleg Klimov, a coach hired by the same team, went home after failing to adapt. The reason, according to a European sports official: too many temptations and too little cash.

Natalya Zvereva, the 18-year-old tennis player who is ranked No. 8 worldwide, has earned more than $512,000 since turning pro a year ago — but she could not afford the red Mercedes she had set her heart on.

Last month, she rebelled, hiring an agent of her own and heading home to Minsk to face the wrath of the Soviet tennis federation, which has yet to react publicly. Andrei Chesnokov, 23, who is ranked No. 30 on the men's circuit, came to her support, complaining that of the $500,000 he has earned, he has received only $10,000 to $12,000 from the federation. For winning $59,500 in a Florida tournament, he said, he was paid only $496.

Those who defect and go as free agents — such as Alexander Mogilny, the 20-year-old hockey player who slipped away to the United States last week after his team won the gold medal in the world championships in Stockholm — earn official opprobrium at home. His coach, Viktor Tikhonov, said that Mogilny's disappearance "inspired only disgust."

With the state deciding which players officially go abroad, for how long and for how much, only a few so far have joined top-ranking Western teams, including half a dozen soccer players in Europe and a star winger playing with the National Hockey League in North America.

Nevertheless, if intentions become deeds, the number of Soviet athletes heading West in search of fat purses is likely to increase markedly in the near future.

Negotiations are under way for the transfer of several more players to the NHL, following in the skate tracks of Sergei Priakin, who joined the Calgary Flames earlier this year for a reported transfer fee of $150,000.

A recent ruling of the International Basketball Federation allowing professionals to participate in Olympic and federation events opened the way for the transfer of Soviet players to National Basketball Association clubs in the United States.

Members of the Soviet team that won the Olympic gold medal in Seoul could play professionally in America but still represent their country. U.S. teams already have drafted several players as negotiations for their transfers continue with the Soviet federation.

An agreement signed last month between Soviet sports authorities and Lou Falcigno, a promoter in New York, provides for as many as six Soviet boxers to train and fight as professionals in the United States.

Falcigno, who declined to say how much he was paying for the deal, acknowledged that the boxers will get only a thin share of the earnings. "The way it's set up, I get 50 percent of monies earned," he said, and Soviet officials get the other 50 percent.

"The Russians pay the fighters — I don't make any direct payment to the fighters," Falcigno said.

Evgeni Kalinin, the coach of the Soviet yachting team, announced this week that his country intended to compete in the America's Cup in 1991 for the first time.

In Turin, the Juventus soccer club was reported close to agreeing to an $8 million, four-year contract for the transfer of Oleg Protasov, Dynamo Kiev's exciting striker. Juventus already has one Soviet player, Alexander Zavarov.

"I am sure that after the World Cup in Italy in 1990 there will be a run on Russian players," said Andreas Herren, a spokesman for FIFA, the international soccer authority. "The Soviet Union looks quite sure to qualify for the finals."

In participating in Western professional sports, the Soviets are starting from a low level. "They are miles behind," said Jörg Bahrke, director of the International Handball Federation. It is negotiating for the transfer of about six players to West German teams.

Also, the number of Soviet athletes likely to play in the West will probably always be minuscule compared with the 1,200 Americans who play professional basketball in Europe, according to the International Basketball Federation.

"In watching the current Soviet national team, there are only three or four players who are of the quality of athlete to play in the National Basketball Association," said an NBA spokesman, Terence Lyons.

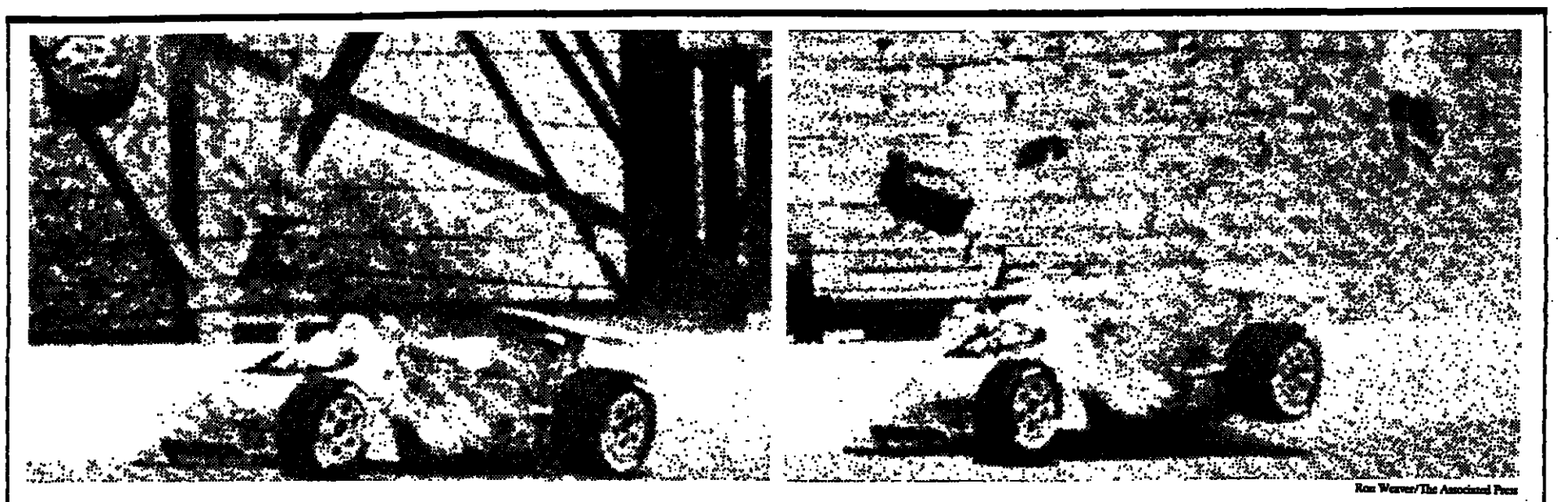
With four players in the men's top 200, the Soviet Union has never before had so many players on the professional tennis circuit. But according to Greg Sharko, a spokesman for the International Association of Tennis Professionals, "the ones capable of being in the top 200 are probably already there."

If the Soviet influx is never likely to concern more than a relative handful of star athletes, the country is alive both to the commercial possibilities of participating in Western professional sports and its goodwill value.

"The Soviet men's and women's teams are regularly making tours of Western Europe," said the handball federation's Bahrke. "What they really are is money-making tours. Since a year ago, they have been getting cash from Western companies to wear ads on their shirts."

Soviet officials insist, however, that their athletes' heightened presence in the West, particularly in the United States, is also a means of relaxing international tensions, fostering goodwill and overcoming stereotypes.

"Two superpowers can be rivals in trade and on the sports field, but not on the battlefield," said Valentin Yegorov, a member of the committee that is organizing the 1990 Goodwill Games, a U.S.-Soviet track and field competition.



Ron Werner/The Associated Press

Tire Changes Danny Sullivan, winner of the 1985 Indianapolis 500, got a broken right forearm, a mild concussion and a bruised right foot when he hit the third-turn wall during practice Thursday. After he underwent surgery, Roger Penske, owner of the team that Sullivan drives for, said that Sullivan was determined to be back in time to qualify for the race on May 28. "The fracture was clean, not compound, and there wasn't another scratch on him," Penske added.

Soviets Are Setting Their Sails for an Assault on 1991 America's Cup

Reuters

ROVINJ, Yugoslavia — The America's Cup, the prestigious 138-year-old yachting trophy that has become involved as much in legal wrangles as stirring deeds on the ocean, will have to brace itself for a fresh challenge.

"Yes, we are going to compete in the America's Cup in 1991," said Evgeni Kalinin, the army colonel who coached the first Soviet team to take part in a world championship yachting match race.

"And," he said, "we go there with one aim in our mind: to win."

In this north Adriatic resort, Soviet yachtsmen and officials watched closely, wrote down every detail in their notebooks and said they would remember. They finished last, but left their mark.

Chris Dickson, New Zealand's match racing world champion and skipper in the 1987 America's Cup, said, "When they say they want something, you had better remember it. In the America's Cup you need the people, the technology and the money. I am very much sure the Soviets can easily provide all three components."

Money, one of the most important elements in any cup challenge, would not appear to be a problem in the Soviet Union, which need not rely on the traditional yachting syndicates or sponsors.

"We would be backed by the Soviet ministry of sport," Kalinin said. "We plan to build four different boats, all with different characteristics but all, of course, strictly complying with the new rules for the cup."

For the 1991 race, the site of which is undecided because of the protracted legal battle between the San Diego Yacht Club and New Zealand's Mercury Bay Boating Club, competitors have agreed on a new class of yacht, 23 meters long but 27 percent lighter than the 12-meter craft traditionally used.

"Most of the drawing plans are completed," Lalinin added. "Our designer is Alex Salminen, the best boat designer we could find. He is an American of Finnish ancestry, and we are sure he would do the job properly."

SIDELINES

Zoeller Leads by 1 In Memorial Golf

DUBLIN, Ohio (AP) — Fuzzy Zoeller birdied the final hole for an opening-round 69 that gave him a one-stroke lead Thursday at the Memorial Tournament.

Zoeller almost holed an eight-iron from 144 yards (132 meters) on the par-four 18th hole. The four-inch (10-centimeter) putt put him ahead of Payne Stewart and Fred Couples.

At 71 were David Edwards, Bob Tway, Morris Hatalsky, Kenny Knox, Mark Wiebe, Jim Carter, Brad Bryant, Corey Pavin and Keith Clearwater.

Jack Nicklaus, who founded the tournament and has won it twice, was among several players at 72. Defending champion Curtis Strange struggled to a 78, while Greg Norman was at 75 with Masters champion Nick Faldo. Former Masters and British Open champion Sandy Lyle shot 76.

For the Record

Henri Leconte, the French tennis star, underwent a 30 minute operation in Paris to correct a disc problem in his back and doctors said it would be three months before he could return to competition. *(AFP)*

Alex Watson, the modern pentathlete disqualified from the Olympics in Seoul after failing a drug test, had his lifetime ban lifted by the Australian Olympic Federation, which accepted his claim that he had consumed only coffee during the fencing section of the competition. Watson, 30, said he planned to compete in the Olympic Games in Barcelona in 1992. *(AP)*

Becher's Brook, the Grand National fence where two horses were killed this year and eight have died in the last 21 years, will be modified before next year's running of England's famous steeplechase. *(AP)*

Quotable

• Buddy Ryan, the Philadelphia Eagles' coach, on player Henry (Gizmo) Williams: "He's just not consistent — but he's going to be ice fishing in Canada if he doesn't get consistent." *(AP)*

• Brother Denys Cormier, a monk who runs a New Haven, Connecticut, soup kitchen and a softball team composed of homeless men and soup-kitchen volunteers: "When someone yells 'bums!' at the umpires, our whole team will stand up." *(AP)*

BOOKS

FORGING THE ALLIANCE: NATO 1945-1950

By Don Cook. Secker & Warburg, 81 Fulham Road, London SW3. 306 pages, £15.

Reviewed by Joseph Fitchett

IF you only read one book about the Western diplomacy and leadership in this year of soul-searching in the West, you could not do better than to choose Don Cook's alertly told story of the creation of the North Atlantic alliance. In "Forging the Alliance," Cook, a veteran foreign correspondent, recounts the critical decisions and determined politicians that laid the foundations of the postwar era in the West.

Great events make great history and great reading. Cook's narrative of this momentous turning point captures the motives of critical decisions and the personalities of American and European leaders who put together a system of Western security and solidarity bolder than any of them dared imagine.

Today, NATO has been with us so long that it often resembles an ossifying church where the only excitement is the potential for schisms. Historically, however, NATO's existence is little short of diplomatically miraculous.

In the immediate aftermath of World War II, it seemed unthinkable that a large U.S. force would return to Europe, much less stay there for 40 years, or that the United States could hold a nuclear umbrella over Western Europe. Even with NATO in place, it was not self-evident that U.S.-led "containment" would humble the Soviet Union decisively, without a single European casualty on the battlefield.

The NATO agreement in 1949, after all, signaled a profound reversal of American foreign policy, away from its isolationist traditions. In explaining how this happened, Cook's years of reporting — he arrived in England in 1945 for the New York Herald Tribune and remained on extended assignments in Europe for 43 years, latterly with the Los Angeles Times — give him a journalist's eye for the main event and a historian's first-hand feel for the mood.

The United States was propelled by the conviction that prostrate West European nations would forfeit their democratic systems under military and political pressure from the Soviet Union. Stalin helped the process with the coup in Czechoslovakia and the Berlin blockade in 1948. Even after NATO was formally created in 1949, it took North Korea's invasion of South Korea in 1950 to prod the United States into making NATO the chosen instrument of confronting Soviet power, with Europe the central front in the East-West struggle.

Surprising as it sounds to those to whom NATO is an instrument of U.S. hegemony, the treaty was far from an American initiative. The driving force behind its creation was Ernest Bevin, whom Cook rates as the outstanding British foreign secretary of the century. Bevin convinced his fellow Europeans — Robert Schuman in France, Paul-Henri Spaak in Belgium, Halvard Lange in Norway — that together they would have to take the initiative, facing down domestic doubters and Soviet pressure and lobbying Washington hard to overcome U.S. reluctance to make a military commitment to Europe and provide the protection that Western Europe could not muster by itself.

The sense of imminent threat concentrated these leaders' minds to statesmanlike action in creating NATO, but their unity of purpose masked a great dichotomy in views of the alliance. As a Bevin aide wrote, the British and the Americans wanted "to start building up an Atlantic Community which includes but transcends Western Europe, while the French still hanker after a European solution in which the only American function is to produce military and other aid." Alliance splits today are fueled by this fundamental ambivalence, between the British Atlanticist approach and the European orientation of France and, increasingly, West Germany.

Reading about the events that forged the Western alliance provides few direct clues about how to handle NATO as it flounders trying to get to grips with its own success. But Cook's account is a tonic reminder of how lucid, determined leaders can save peace for generations.

BRIDGE

By Alan Truscott

THE businessmen were favored to beat the legislators when they faced each other at the Capitol Hill Club in Washington this week. In an exhibition match sponsored by Epson America, the businessmen have the big guns: Alan C. Greenberg and James E. Cayne, the chairman and the president of the brokerage house Bear Stearns & Company. Both have won national titles, and they will have strong support from Laurence A. Tisch, the president and chief executive of CBS; Malcolm Forbes, the chairman and editor in chief of Forbes magazine, and the lawyer George Gillespie 3d. Greenberg and Cayne won the Reisinger Board-a-Match Team Championship as partners in 1977. Greenberg, then relatively new to the tournament world, was an alert defender on the diagramed deal, played earlier that year. Cayne's opening bid of four diamonds with the West hand was "Namyats," showing a four spade opening bid with slam interest. He would have suffered a one-trick defeat in four spades doubled, but South, naturally enough, did not wish to defend. Against passive defense South can draw trumps and eventually discard the diamond queen on the fourth round of clubs. But the defense was decidedly active, for Greenberg chose to disregard the advice that whist novices used to be given: "Never trump your partner's ace." When the ace of spades was led Greenberg ruffed, appreciating that the defense was going to need at least one diamond trick. When he shifted to that suit South had no way to avoid the loss of a diamond trick and a trump trick for down one.

NORTH
♠Q954
♥K75
♦J10
♣AKQJ

WEST (D)
♠AKJ108762
♥6
♦K4
♣62

EAST
♠—
♥A3
♦98765432
♣1074

SOUTH
♠3
♥QJ109842
♦AQ
♣853

North and South were vulnerable.

The bidding:

West	North	East	South
4♦	Pass	4♥	Dbl.
4♠	Dbl.	Pass	5♥
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the spade ace.

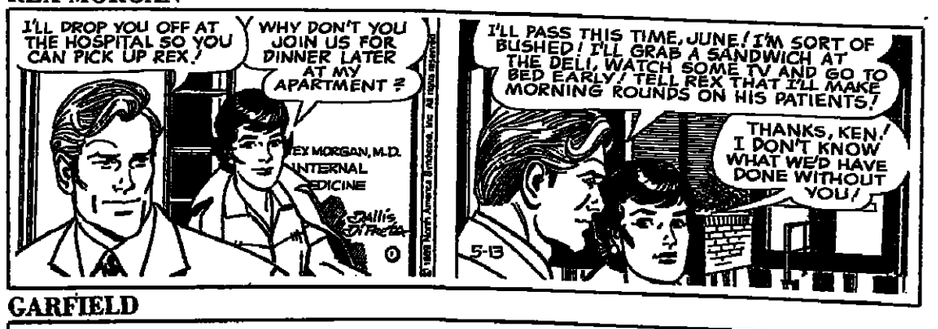
PEANUTS

BEETLE BAILEY

ANDY CAPP

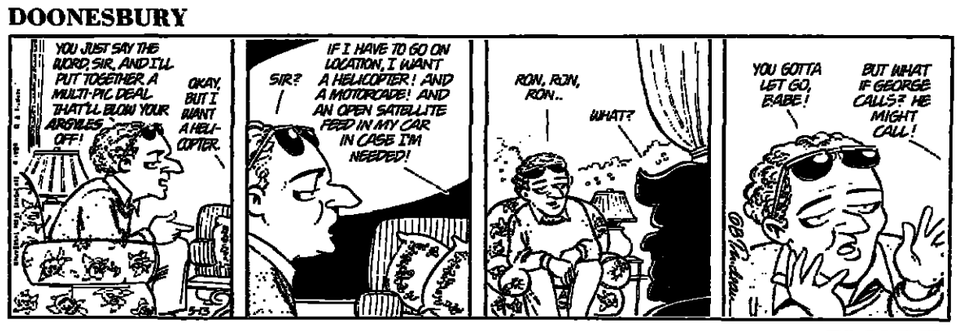
WIZARD of ID

REX MORGAN



GARFIELD

DOONESBURY



DENNIS THE MENACE

"MY DAD SAYS IT'S JUST A *KIWINSIDENCE* THAT THIS KID IN THE COMICS LOOKS LIKE ME."

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IFFYT

OGGRE

RENUDE

CARCIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "□□-□□□□"

(Answers Monday)

Yesterday's Jumbles: DOUBT TYPED SINGLE PURITY
Answer: The only way to learn the coffee business— FROM THE "GROUNDS" UP

BLONDIE

SPORTS

SIDELINES

Zoeller Leads In Memorial

DUBLIN, Ohio (AP) — Fuzzy Zoeller birdied the final hole for an opening-round 69 that gave him a one-stroke lead Thursday in the Memorial Tournament.

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At 71 were David Edwards, Mark Tway, Morris Hatalsky, Jeff Knox, Mark Wiebe, Jim Gallagher, Jr., Brad Bryant, Corey Pavin and Keith Clearwater.

Jack Nicklaus, who has won the tournament and has won it six times, was among several players at 72. Defending champion Curtis Strange struggled to a 76. Masters champion Nick Faldo, Greg Norman was at 75 with U.S. Masters and British Open champion Sandy Lyle shot 76.

For the Record

Henri Lecomte, the French racing driver, underwent a 30 minute operation in Paris to correct a back problem in his back and doctors said he would be three months before he could return to competition.

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Becher's Brook, the famous fence where two horses were killed this year and eight have died in the last 21 years, will be removed before next year's running of England's famous steeplechase.

Quotable

• Buddy Ryan, the Philadelphia Eagles' coach, on player Reggie "Gizmo" Williams: "He's getting consistent — but he's going ice fishing in Canada if he's going to get consistent."

• Brother Dennys Conmonk who runs a New England Connecticut soup kitchen softball team composed of homeless men and soup-kitchen workers: "When someone yells 'bums!' at the umpires, our team will stand up."

Ryan Remiorz/The Associated Press

Brian Skrudland gave stick-stealing goalie Ron Hextall a shove, which led to the Flyers' second goal. Then the real bashing began, with Ron Sutter and Hextall attacking Chris Chelios of the Canadiens.

Canadiens, With Flyers' Help, Gain Final

By Robert Fachet
Washington Post Service

PHILADELPHIA — The Montreal Canadiens overcame an early 1-0 deficit and whipped the Philadelphia Flyers, 4-2, Thursday night at The Spectrum to advance to the Stanley Cup championship series, which opens Sunday in Calgary.

The Flyers did not go down with style. Instead, they decided, with four minutes left in the game, that they would rather gain revenge on Chris Chelios than attempt to overcome a two-goal deficit. Chelios had rammed the Flyers' Brian Propp into the glass in the opener of the Wales Conference title series, leaving Propp with a concussion.

Until the stretch Thursday night, the Flyers had cast aside their anger with Chelios and played a reasonably disciplined game. Suddenly, however, Ron Sutter made a 40-foot (12-meter) dash across the ice and whacked Chelios in the head with his stick. That gave Montreal a power play and effectively removed the Flyers' last chance for victory.

"I didn't even realize it was Chelios," Sutter said.

A few seconds after the expiration of Sutter's penalty, goalie Ron Hextall made a save, then suddenly sprinted from his crease and attacked Chelios. When he was finally pulled off, Hextall threw his blocker toward Chelios and left with a match penalty that no doubt will translate into a suspension at the start of next season.

The crowd of 17,423 cheered both Sutter and Hextall and heaved debris onto the ice. Although Chelios did not receive a penalty, his coach, Pat Burns, ordered him to the dressing room while the final 97 seconds were played with the Philadelphia net empty.

"I told my guys on the bench that the guys on the ice were all right and they showed good control," Burns said. "We're still playing hockey and we don't want to get involved in a brawl.

"Hextall is known to be doing things like that. If he thinks he can win like that, fine. I prefer the emotion my guys showed tonight. I've never seen my team tie their skates with so much feeling. They were ready tonight."

In what amounted to a final jab at the Flyers and their fans, Chelios was voted the No. 1 star of the game. He had assisted on Bobby Smith's goal that broke a 1-1 tie, then scored himself to boost Montreal's lead to 3-1.

Chelios also was an integral part of a penalty-killing unit that blanked the Flyers in the series. Philadelphia had the top-ranked power play during the regular season.

"You never know what to expect from Hextall," Chelios said. "I was ready for him. The linesmen grabbed us and I was just concerned about the skates around me. I just wanted to get up.

"It was just frustration on their part, I guess. I just wanted to play my game. I wanted to play aggressive. Sometimes, when you hurt a guy like I did, you change your game a bit. I'm just glad he wasn't hurt bad."

The Flyers' Scott Mellanby and Jeff Chychrun put pucks in the net in the first period. But the net Chychrun picked was the wrong one, so the teams were tied at 1.

Each goal was affected by a penalty call, although only the Canadiens' technically came on a power play. That gave them a six-for-27 success rate in the series, while leaving Philadelphia at zero for 21. They would finish zero for 24.

Mellanby opened the scoring at 12:49, three seconds after the expiration of an unusual roughing penalty to Montreal's Brian Skrudland.

Skrudland bumped Hextall behind the net and Hextall grabbed his stick. When Skrudland saw the goalie with two sticks, he shoved Hextall, who executed a flop to the ice and earned the manpower advantage.

On the power play, Montreal goalie Patrick Roy got his right pad on Mike Bullard's drive from the slot. Then, Pelle Eklund came out from behind the net and, from the left wing corner threaded a pass to Mellanby, surrounded by three Canadiens in front of the net. Mellanby poked the puck past Roy for his fourth goal of the playoffs.

When Jay Wells hooked Skrudland down, the Canadiens were given their first extra-man chance. They capitalized when Bobby Smith fired a backhander from the left wing circle that was blocked by Hextall. With the Flyers' Terry Carkner and the Canadiens' Mike Keane battling for the rebound, Chychrun reached in and shoved the puck past Hextall at 15:42. The goal was credited to Keane, the last Montreal player to touch the puck.

The Canadiens connected on two of six shots in the second period to grab a 3-1 lead. The middle period has belonged to them through most of the series, the Canadiens producing nine goals to the Flyers' one.

Hextall made a point-blank stop on Keane early in the period and a penalty to Montreal for too many men on the ice gave the Flyers a chance. But they managed only one shot, and the visitors took control.

Sutter, closely checked by Chelios, bumped into Roy and was chased for interference, referee Don Koharski ruling that Sutter merely used Chelios's presence as an excuse to enter forbidden territory.

The Canadiens' power play promptly broke the tie. Smith, originally given credit for Keane's first-period goal, got a keeper this time, deflecting Chelios's drive from the point at 7:44.

Montreal increased its lead to 3-1 at 15:10 as Bob Gainey skated down the left side and fed Chelios in the near circle. Chelios's shot was deflected by defenseman Gord Murphy and the redirected puck sailed past Hextall.

Ryan Dazzles Royals, Striking Out 11

The Associated Press

After striking out 11 times against 42-year-old Nolan Ryan, the Kansas City Royals were dazed.

"Great," said third baseman Kevin Seitzer.

"Incredible," said second baseman Frank White.

"Amazing," said John Wathan, their coach.

Striking out four of the first six batters in Thursday night's game in Kansas City, Missouri, Ryan wound up with a complete game and a 6-3 victory for the Texas Rangers in his first appearance in Royals Stadium in almost 10 years. He gave up five singles and walked only two.

"He's just a great pitcher," said Seitzer, who hit two of the singles. "It's fun to hit against a guy you know is going into the Hall of Fame."

Ryan and Royals Stadium were both young in 1973 when he made the Royals the victims of the first of his five no-hitters.

This victory raised Ryan's record against Kansas City to 21-11 in 271⅓ innings. That's more innings and more victories than he has compiled against any other team in his 22 years in the major leagues.

"I've always liked this stadium," said Ryan, in his first season back in the American League after nine years with the Houston Astros. "I like the feel of this stadium."

It was the 185th time in his career and the 12th time against the Royals in which he had struck out at least 10.

"My fastball was working well tonight," said Ryan, who retired the last 13 batters. "I think I had command of the other two pitches, so I could go to one when I wasn't getting the other one over. If I rush a little bit, I don't have the strength I used to have to overcome it, and it shows."

Mark Gubicza lost to the Rangers for the fourth straight time at home, with Pete Incaviglia jolting him for a two-run triple and a two-run single.

White, the only one of these Royals to have faced Ryan in 1973, say a little difference in style but not in result.

"He threw harder in 1973," White said. "Obviously, he had to lose something over all these years. But what? He's incorporated a change-up and he has much greater command of his curveball. He's a much more polished pitcher than he was in 1973."

Does that mean Ryan is easier to hit?

"I don't think the word easy has any business in any statement about hitting off Nolan Ryan," White said. "He comes right after you. He says, 'Here, hit it if you can.'"

BASEBALL ROUNDUP

Orioles 6, Athletics 2: Craig Worthington doubled home two runs in Baltimore, ending a 1-1 tie against Oakland, while Mickey Tettleton drove in three with homer and a two-run single as the Orioles ended a five-game losing streak.

Jeff Ballard scattered nine hits over seven innings to join Dave Stewart, the losing pitcher, as the American League's only six-game winners so far this season. In Stewart's first loss of the year, he allowed six runs and 12 hits in 6⅔ innings — the most hits he has allowed in a game in his career.

The crowd watching the game, 1,201, was the third smallest in the Orioles' history.

Braves 8, Phillies 3: In Philadelphia, Lonnie Smith, who spent most of last season with an Atlanta farm team, got three hits, including a homer and a double, as the Braves ran their winning streak to seven, longest since May 15-22, 1986.

Smith is batting .342. In his last five games, he has reached base 19 times in 23 at-bats, with six hits and 12 walks.

"I can't recall ever having a streak like this," he said, "but I'm really enjoying it."

Cardinals 6, Padres 5: Milt Thompson drove in three runs in St. Louis and Jose DeLeon became the season's first six-game winner in the National League as he beat San Diego to give the Cardinals a sweep of the three-game series.

DeLeon, who gave up four singles and a walk before retiring a batter, pitched seven-plus innings, giving up six hits, walking four and striking out three.

Eric Risberg/The Associated Press

Kevin Johnson, who got 20 points and 15 assists as Phoenix won, 113-104, swooped past the Warriors' Larry Smith as Phoenix won, 113-104.

Knicks Rout Bulls; Suns Take 2-1 Lead

By David Aldridge
Washington Post Service

NEW YORK — The New York Knicks got big performances from Mark Jackson and Patrick Ewing, plus a boost off the bench from Kiki Vandeweghe, that gave them a 114-97 victory Thursday night in their National Basketball Association playoff series against the Chicago Bulls.

Each team has now won once in the best-of-seven Eastern Conference semifinal. The third and fourth games will be played Saturday and Sunday afternoons in Chicago.

Ewing led the Knicks with 23 points, but Jackson ran the show with 20 points, 16 assists and 6 rebounds. Vandeweghe scored 18, getting six during the fourth-quarter run that finally put away the pesky Bulls.

But what hurt the Bulls the most was that Michael Jordan got only 15 points, 23 below his playoff average. He scored just two in the last 21:55 of the game after picking up his fourth foul early in the third quarter and being forced to sit out the rest of that period.

Reserve guard John Paxson led the Bulls with 16. Jordan made just seven of 17 shots, a low for his NBA career.

"If we could have stayed within 10 or 12 points" without Jordan, said the Bulls' coach Doug Collins, "we would have been O.K." But he said, "We just never could sustain anything. Their defense tonight just took us out of everything. They came out and swarmed us. We got off to a miserable shooting start."

Said Jordan: "I think the roles were reversed tonight. We were back on our heels, as they were Tuesday. We came out looking for the outside shot, which has been a very key situation for us. Tonight we kind of relied on that and the shots wouldn't fall. And the ball bounced and they started to break."

Suns 113, Warriors 104: Tom Chambers scored 31 points, 12 in the fourth quarter, as Phoenix rallied after blowing a 17-point lead and tooks a 2-1 lead in its best-of-seven Western Conference semifinal with Golden State, The Associated Press reported from Oakland, California.

Kevin Johnson had 20 points and 15 assists, and Mark West, who averaged 7.2 points in the regular season, scored 18 as the Suns won their eighth straight road game.

Tyrone Corbin got a career-high 14 rebounds before leaving with a left shoulder injury midway through the second half. Chambers also had 14 rebounds.

With the Suns nursing a three-point lead entering the fourth quarter, Chambers made a left-handed hook from the lane. After Chris Mullin sank a jump shot to make it 87-84, Chambers scored twice in a seven-point streak, then got the Suns' next three baskets as the lead climbed to 102-90.

NBA PLAYOFFS

Hitters Having Another Bad Springtime

The Associated Press

Pitchers are ahead of hitters this spring and, for the second straight year, it might stay that way.

Home runs are way down, again. So are balks, thankfully. Shutouts are about even with last season; it just seems there are more.

But it's no illusion that Dwight Gooden, Roger Clemens, Kirk McCaskill, Dave Stewart and most other pitchers are flourishing while Gary Carter, Don Mattingly, Willie Wilson, Candy Maldonado and other big-name batters are flopping.

Carter is hitting a paltry .114 with just one home run for the New York Mets. What Mattingly has done, or not done, for the New York Yankees is to bat .241; he has yet to hit a homer. "This has happened to me before early in the season," he said, "but I'm getting sick and tired of it."

Overall, home runs are down 13 percent in the American League and 12 percent in the National League compared to the same time last season. And last year, home runs dipped 28.7 percent in both leagues. That decrease came after an all-time record 4,458 in 1987.

Then there are the Wilsons. Willie is batting .180, Mookie .189. Maldonado is at .200, with Lloyd Moseby, Shawon Dunston, John Shelby and Rich Gedman not even hitting their weight.

Pitchers, meanwhile, continue to rule. For 29 straight days, starting on April 10, there was at least one shutout in the major leagues.

"Basically, it was a coincidence. Shutouts are not up significantly this year," said Seymour Siwoff of the Elias Sports Bureau. "But the early evidence points to another decline in hitting."

There have been 62 shutouts this year; there were 60 at the same time last season. Only Houston has not been shut out. Cincinnati has been blanked in three straight games for the first time since 1951.

Surprisingly, the Mets, who pitched 22 shutouts last year, are one of three teams without one. The California Angels, who had nine in 1988, have seven so far.

Balks, a constant intrusion in 1988, are slowly disappearing. At the current rate, there will be 631 in the majors this year after last season's record of 924.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	16	15	.516	—
New York	16	16	.500	½
Cleveland	15	16	.484	1
Baltimore	14	17	.452	2
Milwaukee	14	17	.452	2
Toronto	12	21	.364	5
Detroit	10	21	.323	6
West Division				
Oakland	22	11	.667	—
California	21	12	.636	1
Texas	20	12	.625	1½
Kansas City	20	13	.606	2
Seattle	18	17	.514	5
Chicago	14	19	.424	8
Minnesota	13	18	.419	8

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
St. Louis	19	13	.594	—
New York	18	13	.581	½
Chicago	17	15	.531	2
Montreal	18	16	.529	2
Philadelphia	13	18	.419	5½
Pittsburgh	12	19	.387	6½
West Division				
San Francisco	18	15	.545	—
Cincinnati	17	15	.531	½
Atlanta	17	17	.500	1½
Los Angeles	15	16	.484	2
San Diego	17	19	.472	2½
Houston	14	19	.424	4

Thursday's Line Scores

AMERICAN LEAGUE

Oakland 100 000 010—2 10 0
Baltimore 000 301 20x—6 12 0
Stewart, Honeycutt (7), Nelson (8) and Steinbach; Ballard, Olson (8) and Tettleton. W—Ballard, 4-1. L—Stewart, 6-1. HR—Baltimore, Tettleton (6).

Texas 002 002 000—4 7 0
Kansas City 002 010 000—3 5 0
Ryan and Petrelli; Gubicza, Gordon (6), Gleaton (9) and Boone. W—Ryan, 4-2. L—Gubicza, 2-3.

NATIONAL LEAGUE

San Diego 200 000 220—5 9 1
St.Louis 202 010 00x—6 8 0
Show, Grant (3), Harris (8) and Santiago; DeLeon, Dorsey (8), Quisenberry (8) and T.Pena. W—DeLeon, 6-2. L—Show, 4-4. Sv—Quisenberry (11).

Atlanta 100 022 030—6 13 0
Philadelphia 012 000 000—3 5 0
Glavine and J.Davis; M.Maddux, O'Neal (6), G.A.Harris (8), Bedrosian (8) and Lake. W—Glavine, 5-0. L—O'Neal, 0-1. HR—Atlanta, L.Smith (5).

Major League Leaders

AMERICAN LEAGUE

BATTING (92 at bats): Baines, Chicago, .366; Lansford, Oakland, .339; P.O'Brien, Cleveland, .336; A.Davis, Seattle, .333; Jacoby, Cleveland, .330; Franco, Texas, .328; Gruber, Toronto, .326; Reynolds, Seattle, .324; Boggs, Boston, .315; Greenwell, Boston, .315; Sax, New York, .315.

RUNS: Palmeiro, Texas, 28; Burks, Boston, 27; Greenwell, Boston, 25; McGriff, Toronto, 25; POBrien, Cleveland, 24.

RBI: Franco, Texas, 30; Leonard, Seattle, 27; Sierra, Texas, 24; McGriff, Toronto, 23; Rice, Boston, 23; Snyder, Cleveland, 23.

HITS: Reynolds, Seattle, 45; Baines, Chicago, 41; Gallagher, Chicago, 40; Greenwell, Boston, 40; Lansford, Oakland, 40.

DOUBLES: Puckett, Minnesota, 12; R.Anderson, Baltimore, 10; Boggs, Boston, 10; C.Ripken, Baltimore, 10; Esasky, Boston, 10; Sierra, Texas, 10.

TRIPLES: D.White, California, 5; P.Bradley, Baltimore, 5; Burks, Boston, 4; Reynolds, Seattle, 4; 5 tied with 3.

HOME RUNS: B.Jackson, Kansas City, 9; Leonard, Seattle, 8; McGriff, Toronto, 8; McGwire, Oakland, 8; Whitaker, Detroit, 7.

STOLEN BASES: Espy, Texas, 17; R.Henderson, New York, 15; D.White, California, 13; B.Jackson, Kansas City, 11; Gallen, Chicago, 11.

PITCHING (4 decisions): Ballard, Baltimore, 6-1, .857, 2.36; Stewart, Oakland, 6-1, .857, 3.42; Bosio, Milwaukee, 5-1, .833, 2.89; LaPoint, New York, 5-1, .833, 5.53; 4 tied with .800.

STRIKEOUTS: Ryan, Texas, 43; Langston, Seattle, 34; Clemens, Boston, 49; Swindell, Cleveland, 41; Moore, Oakland, 38; Viola, Minnesota, 38.

SAVES: Eckersley, Oakland, 10; Farr, Kansas City, 7; Hernandez, Detroit, 7; Schooler, Seattle, 7; D.Jones, Cleveland, 6.

NATIONAL LEAGUE

BATTING (93 at bats): W.Clark, San Francisco, .359; L.Smith, Atlanta, .342; Coleman, St.Louis, .339; Herr, Philadelphia, .333; V.Hayes, Philadelphia, .333; Guerrero, St.Louis, .327; M.Thompson, St.Louis, .327; Grace, Chicago, .321; Butler, San Francisco, .312; O'Neill, Cincinnati, .312.

RUNS: L.Smith, Atlanta, 28; Coleman, St.Louis, 25; W.Clark, San Francisco, 25; Davis, Cincinnati, 23; Raines, Montreal, 23.

RBI: Mitchell, San Francisco, 36; Galarraga, Montreal, 26; O'Neill, Cincinnati, 26; Schmidt, Philadelphia, 26; V.Hayes, Philadelphia, 26.

HITS: T.Gwynn, San Diego, 43; Herr, Philadelphia, 42; W.Clark, San Francisco, 42; L.Smith, Atlanta, 41; Coleman, St.Louis, 40.

DOUBLES: Mitchell, San Francisco, 13; Bonds, Pittsburgh, 12; Doran, Houston, 12; Guerrero, St.Louis, 11; Murray, Los Angeles, 10.

TRIPLES: Dawson, Chicago, 4; Raines, Montreal, 4; T.Gwynn, San Diego, 4; Bass, Houston, 3; Coleman, St.Louis, 3; Roberts, San Diego, 3; Uribe, San Francisco, 3.

HOME RUNS: Mitchell, San Francisco, 11; G.Davis, Houston, 8; H.Johnson, New York, 7; Strawberry, New York, 7; V.Hayes, Philadelphia, 7.

STOLEN BASES: Coleman, St.Louis, 14; O.Nixon, Montreal, 13; L.Smith, Atlanta, 12; T.Gwynn, San Diego, 12; Sabo, Cincinnati, 10; Young, Houston, 10.

PITCHING (4 decisions): Glavine, Atlanta, 5-0, 1.000, 2.89; Gooden, New York, 5-1, .833, 2.32; Fernandez, New York, 4-1, .800, 3.05; 9 tied with .750.

STRIKEOUTS: Gooden, New York, 44; P.Smith, Atlanta, 43; DeLeon, St.Louis, 42; Scott, Houston, 41; Smoltz, Atlanta, 41.

SAVES: Ma.Davis, San Diego, 13; Franco, Cincinnati, 11; M.Williams, Chicago, 10; Barka, Montreal, 7; Lefferts, San Francisco, 6; Myers, New York, 6; Worrell, St.Louis, 6.

CYCLING

Tour of Spain

NINETEENTH STAGE
(Leon to Valladolid; 139.4 kilometers/86.5 miles)

1. Mathieu Hermans, The Netherlands, 3:39:17; 2. Malcolm Elliot, Great Britain, same time; 3. Eddy Planckaert, Belgium, s.t.

OVERALL STANDINGS

1. Pedro Delgado, Spain, 82:08:48; 2. Fabio Parra, Colombia, three seconds behind; 3. Oscar Vargas, Colombia, 1:03 minutes behind; 4. Alvaro Pino, Spain, 1:22 minutes behind; 5. Ivan Ivanov, Soviet Union, 1:40 minutes behind.

Tour de Trump

SEVENTH STAGE
(a-denotes amateur):

1. Eric Vanderaerden, Belgium, 18:47; 2. a-Viatcheslav Ekimov, Soviet Union, 18:54; 3. Kent Bostick, U.S., 18:56; 4. a-Rolf Aldag, West Germany, 18:58; 5. a-John Tomac, U.S., 19:01.

Overall Standings
(After 7 stages)

1. Dag Otto Lauritzen, Norway, 28:16:39; 2. Henk Lubberding, The Netherlands, 23 seconds behind; 3. Eric Vanderaerden, Belgium, 1:08 behind; 4. Gert-Jan Theunisse, The Netherlands, 2:18 behind; 5. Alex Stieda, Vancouver, B.C., 4:05 behind.

HOCKEY

NHL Standings

THURSDAY'S RESULT

Montreal	1	3	1—4
Philadelphia	1	0	1—2

First period—1, Philadelphia, Mellanby 4 (Eklund, Propp), 12:49. 2, Montreal, Keane 3 (B.Smith, Naslund), 15:42 (pp). Second period—3, Montreal, B.Smith 8 (Chelios, Svoboda), 7:44 (pp). 4, Montreal, Chelios 3 (Gainey, Ludwig), 15:10. Third period—5, Montreal, Walter 2 (Courtnall), 7:48. 6, Philadelphia, Propp 14 (Sutter, Mellanby), 13:55.

Shots on goal: Montreal (on Hextall) 10-4-10—26; Philadelphia (on Roy) 10-5-2—17.

STANLEY CUP FINAL

Sunday, May 14—Game 1
Wednesday, May 17—Game 2
Friday, May 19—Game 3
Sunday, May 21—Game 4
Tuesday, May 23—Game 5, if necessary
Thursday, May 25—Game 6, if necessary
Saturday, May 27—Game 7, if necessary

BASKETBALL

NBA Playoffs

Thursday's Results

Chicago	15	26	23	33—	97
New York	21	29	37	27—	114

New York: Newman 6-11 1-2 14, Oakley 4-5 2-4 10, Ewing 8-17 7-11 23, Jackson 9-14 1-2 20, G.Wilkins 4-10 1-2 9, Tucker 3-6 0-1 7, Walker 0-2 2-2 2, Strickland 2-3 0-0 5, Green 2-3 2-2 6, Vandeweghe 9-10 0-0 18, E.Wilkins 0-1 0-0 0. Totals 47-82 16-26 114.

Chicago: Grant 0-4 3-4 3, Pippen 5-13 2-2 14, Cartwright 5-8 2-2 12, Hodges 4-11 0-0 10, Jordan 7-17 1-4 15, Davis 4-11 2-2 10, Corzine 0-0 0-0 0, Paxson 5-8 5-5 16, Sellers 1-4 0-0 2, Perdue 5-8 2-3 12, Vincent 0-0 1-2 1, Haley 1-1 0-0 2. Totals 37-85 18-24 97.

Three-point goals: Pippen 2, Hodges 2, Paxson, Newman, Jackson, Tucker, Strickland. Fouled out: None. Rebounds: Chicago 48 (Davis 9), New York 57 (Oakley 13). Assists: Chicago 21 (Pippen 5), New York 31 (Jackson 16). Total fouls: Chicago 25, New York 24.

Phoenix	25	34	32	22—	113
Golden State	28	28	32	22—	104

Phoenix: Chambers 14-28 3-4 31, Corbin 3-8 4-4 10, West 8-11 2-3 18, Hornacek 2-12 2-2 6, K.Johnson 4-17 12-13 20, E.Johnson 6-20 2-4 15, Majerle 4-9 4-4 13. Totals 41-105 29-34 113.

Golden State: Higgins 5-12 2-3 13, Mullin 14-21 4-5 32, L.Smith 0-0 0-0 0, Garland 4-10 2-2 11, Richmond 6-18 1-2 13, Teagle 6-19 3-5 15, Bol 1-6 1-2 3, Alford 2-5 0-0 5, O.Smith 6-9 0-0 12. Totals 44-100 13-19 104.

Three-point goals: E.Johnson, Majerle, Higgins, Garland, Alford. Fouled out—Garland. Rebounds: Phoenix 74 (Chambers, Corbin 14), Golden State 57 (Higgins, Bol 9). Assists: Phoenix 28 (K.Johnson 15), Golden State 17 (Mullin 6). Total fouls: Phoenix 16, Golden State 25.

CONFERENCE SEMIFINALS
(Best-of-7)
EASTERN CONFERENCE
Milwaukee vs. Detroit
Detroit 85, Milwaukee 80
(Detroit leads series, 1-0)
May 12: Milwaukee at Detroit
May 14: Detroit at Milwaukee
Chicago vs. New York
Chicago 120, New York 109, OT
New York 114, Chicago 97
(series tied, 1-1)
May 13: New York at Chicago
May 14: New York at Chicago
WESTERN CONFERENCE
Seattle vs. L.A. Lakers
L.A. Lakers 113, Seattle 102
L.A. Lakers 130, Seattle 108
(Los Angeles leads series, 2-0)
May 12: L.A. Lakers at Seattle
May 14: L.A. Lakers at Seattle
Golden State vs. Phoenix
Phoenix 130, Golden State 103
Golden State 127, Phoenix 122
Phoenix 113, Golden State 104
(Phoenix leads series, 2-1)
May 13: Phoenix at Golden State

TRANSITION

BASEBALL
American League

MINNESOTA—Put Wally Backman, second baseman, on 15-day disabled list. Sent Fred Toliver, pitcher, to Portland, Pacific Coast League. Recalled Steve Shields, pitcher, and Doug Baker, infielder, from Portland.

National League

CHICAGO—Put Jerome Walton, outfielder, on 15-day disabled list. Called up Doug Dascenzo, outfielder, from Iowa, American Association.

HOUSTON—Waived Alan Ashby, catcher. Recalled Louie Meadows, outfielder, from Tucson, Pacific Coast League.

PITTSBURGH—Recalled Bill Landrum, pitcher, from Buffalo, American Association. Sent Morris Madden, pitcher, to Buffalo.

ST. LOUIS—Signed Whitey Herzog, manager, and Dal Maxvill, general manager, to two-year contract extensions.

FOOTBALL
National Football League

KANSAS CITY—Released Brian Jozwiak, Curt DiGiacomo and Jon Phillips, offensive linemen.

NEW ENGLAND—Signed Ed Reynolds, linebacker, to three-year contract. Signed Landale Bankston, running back, and Darryl Darling, defensive back.

NEW ORLEANS—Acquired Todd Santos, quarterback, on waivers from San Francisco.

HORSE RACING

CHURCHILL DOWNS—Suspended Clarence Ladner III, jockey, for five days for careless riding in Kentucky Derby, effective May 12.

COLLEGE

BROWN—Richard Whitmore, guard, gave up last year of eligibility to enter NBA draft.

BRYANT—Named Ed Reilly basketball coach.

DePAUL—Named Robert Collins assistant basketball coach.

DRAKE—Named Eddie Fields and Dean Keener assistant basketball coaches.

EASTERN KENTUCKY—Named Mike Pallo basketball coach.

FLORIDA—Named Jim Weaver associate athletic director for spring sports.

IDAHO—Kord Smith, defensive tackle, dismissed from football team.

ILLINOIS—Named Dana Brenner and Bob Todd associate athletic directors.

MISSOURI—John Mosby, assistant gymnastics coach, resigned. Named Dave Toub strength and conditioning coach for athletic department effective May 22.

ROCHESTER—Named Kevin Naughton lacrosse coach and assistant football coach.

RUTGERS—Pat Coyle, assistant basketball coach, resigned.

SOUTH CAROLINA—Named Dale Evans football recruiting coordinator.

STEVENS TECH—Irvin (Buzz) Seymour, athletic director and chairman of physical education department, retired.

TENNIS

MEN'S TOURNAMENT
(In Hamburg)
Quarterfinals

Ivan Lendl (1), Czechoslovakia, def. Jonas Svensson (10), Sweden, 6-2, 6-2; Boris Becker (2), West Germany, def. Paolo Cane, Italy, default; Horst Skoff (14), Austria, def. Michael Westphal, West Germany, 6-1, 6-3; Carl-Uwe Steeb, West Germany, def. Jimmy Connors (6), U.S., 6-4, 6-1.

WOMEN'S TOURNAMENT
(In Rome)
Quarterfinals

Nathalie Tauziat (14), France, def. Judith Wiesner (7), Austria, 1-6, 6-2, 6-2.3; Arantxa Sanchez (4), Spain, def. Sabrina Goles, Yugoslavia, 6-8, 6-3; Gabriela Sabatini (1), Argentina, def. Sandra Cecchini (6), Italy, 7-5, 6-1.

DAVIS CUP
European Zone Group II
(In Monaco)
Monaco 1, Bulgaria 1
Krassimir Lazarov, Bulgaria, def. Jerome Sequin, 6-3, 7-5, 6-2; Gilles Ganancia def. Ivan Keskinov, 6-1, 6-7, 7-5, 6-3.

VANTAGE POINT/Peter Alfano

Knicks: Progress Toward the Past

New York Times Service

NEW YORK — It has been 15 years since expectations were this high, when the heartbeat of Madison Square Garden could be heard in the decibel count generated by more than 19,000 connoisseurs of the city game.

The spring of 1974 marked the end of a glamorous era in New York sports, a time of Frazier, Reed, Bradley, DeBusschere, Monroe, Barnett & Co., and Streisand, Redford, Woody and Dancing Harry, too.

When the Knicks are good, basketball is more than a game here, it is theater, and the playoffs are a succession of opening nights.

Victory is magnified; adjectives are tossed like bouquets. Not even the seventh game of a World Series in New York is the social event that a Knicks' playoff game is.

It began during the 1969-70 regular season when the Knicks won 18 consecutive games, a National Basketball Association record at the time, and were immediately compared with the great Boston Celtics teams. They had, mind you, yet to win their first championship, but after 23 years the fans finally had something to brag about.

When the Knicks did win the title in the seventh game of the 1970 final against the Los Angeles Lakers, the achievement was embellished by Willis Reed's dramatic entrance minutes before the game — a wounded hero, limping on a leg deadened by painkillers — a script that would be considered too corny for Hollywood.

So given their fast start, it was no surprise that the current Knicks would invite comparisons to their predecessors before this season was half completed. And when the general manager, Al Bianchi, acquired Kiki Vandeweghe, it evoked memories of how Eddie Donovan stole Dave DeBusschere from the Detroit Pistons, the last piece of the puzzle in Knicks folklore.

The comparisons help explain why expectations may be a bit unrealistic for a team that appears to be at least a year away from having the aura of champions.

Overlooked by the louts who shouted obscenities at Mark Jackson after Tuesday night's loss to Michael Jordan and the Chicago Bulls is the fact that the Knicks had a losing record only last season.

They are perceived as contenders, however, and that makes this different from the other six playoff appearances that the team has made since the aging two-time champions, captained by Reed, lost to the Celtics in the 1974 conference final.

Bianchi and Rick Pitino have assembled the components of a team, not just a roster of names like Spencer Haywood, Bob McAdoo, Marvin Webster, Mike Newlin and Randy Smith. And enough progress was made this season to create the impression that the Knicks are on the verge of hanging another championship banner from the Garden rafters.

But Tuesday night's anticipation was replaced by a feeling of urgency Thursday night before the Knicks won their most crucial game, so far, of the season. Another loss at home and they could not have expected to survive this series against the Bulls.

A new generation of fans and celebrities, mingling with the old, lent their help, waving white hankies, chanting "dee-fense, dee-fense" in the time-honored tradition.

"I think it's still a great, terrific atmosphere," said Phil Jackson, a assistant coach for the Bulls who was a reserve on the Knicks' championship teams, all arms and legs.

"This is a different kind of team," Jackson said. "And different fans. They like this team's energy, the way they press, the driving offense. When we played, the fans liked our style."

The current Knicks are more talented than their predecessors. But they are still unsure of their roles, still lacking teamwork. Only Vandeweghe appears comfortable moving without the ball, working to get open in the half-court game in the manner of DeBusschere and Bill Bradley.

Patrick Ewing has a lot in common with Reed, helping out on defense, intimidating opponents, capable of carrying the offense when needed. But Reed would not have allowed his teammates to ignore him the way that Ewing sometimes is allowed to become a spectator by the other Knicks.

And Mark Jackson has to develop more poise and better court sense before he can be compared with Walt Frazier. And he and Gerald Wilkins could learn from Earl Monroe that you can't always be a soloist. Monroe was willing to sacrifice his average and sublimate his ego after the Knicks acquired him from the then-Baltimore Bullets in 1971.

At the time, people wondered whether Frazier and Monroe would ever be compatible. Frazier wasn't concerned. "Earl already knows all of our plays," Frazier said. "And when he came here, he brought all of theirs."

Someday, these Knicks may have clever stories to tell, embellishments on their own championship season. Most likely, it won't happen this year. There is still work to be done.

UPI

Willis Reed: In 1970, a script considered too corny for Hollywood.

POSTCARD

'Web-Fingered' Poetry?

By Dirk Johnson
New York Times Service

BLOOMINGTON, Indiana — The young poet nervously recited his work, then spent several long moments in what must have seemed like purgatory until the critic finally spoke.

"A mermaid with webbed fingers?" the critic asked. "A mermaid does not have webbed fingers." The young man glanced uneasily around, as if looking for a place to hide.

"You know," the critic added quickly, with a smile, "Yeats made a similar mistake with his first draft of Leda Swan." Color returned to the young man's face.

He was among 15 top collegiate poets who gathered with some masters of the craft at Indiana University for the First National Collegiate Poetry Fellowship.

The workshop gave the young writers a chance to unveil their creations, learn some tricks of the trade and share some thoughts.

□

The cost of the workshop, including travel expenses, was picked up by Ruth Lilly, who sweetened the literary feast with a $15,000 prize for the student judged as the best poet at the workshop.

The winner, Kaskia Hamilton, a 22-year-old senior at Kenyon College in Gambier, Ohio, said she was "honored and flabbergasted" and plans to use the money to attend graduate school at New York University and study English.

Lilly provided the award out of a deep love for poetry and an awareness of the financial struggles of its creators, said her attorney, John Kitchen.

She is also the benefactress of the $25,000 Lilly Poetry Prize, which is awarded annually to an outstanding poet.

The students in the workshop came from across the country to recite their works in an old stone building on this lushly wooded campus.

They were chosen by the Indiana Department of English from nominations made by 25 colleges. Their works spanned a broad range of style and technique, and the subject matter ran from earthy to surreal.

In one session, a work titled, "Vishnu Sleeping at the Ruins of Khajuraho," was followed by a poem called, "Every Thursday I Meet my Friends at Joe's Bar-B-Que to Talk About Girls."

The students divided into three groups, each headed by two poetry experts, including J.D. McClatchy, a New York poet and essayist; David Wagoner, chancellor of the Academy of American Poets; Lisel Mueller, a poet and winner of a National Book Award; Joseph Parisi, editor of Poetry magazine; and Maura Stanton and Roger Mitchell, English professors at Indiana University.

"Some of the poetry here is not very good," Parisi conceded. "But some of it is extraordinary — terribly sophisticated."

The poems were open to criticism by the students and the professionals, but most of the collegians seemed reluctant to be too harsh with their peers.

"You've got to be careful," explained one pragmatist, "because you're next."

Some poetry was easier to grasp than others. More than once, a critic would express a bewilderment that many casual readers of poetry are often afraid to utter, "I just don't get it."

After hearing a poem by Linda Johnson, a student at Ohio State University, a critic pondered a line, then reread it, but finally gave up in confusion.

"Oh that," Johnson said. "That's a typo."

□

And sometimes, the critics' words were the essence of poetry itself to the ears of the young writer: "Just beautiful!"

The young poets were cautioned against using too many adjectives. Form, they were told, should follow function. And the students were encouraged to write freely on the first draft, then go back and revise, then revise again, and then perhaps do some more revising.

The students chuckled at the stereotypes of The Poet, the sensitive soul of dark moods and off-beat philosophy.

"When you're in high school, you read about all these poets who were crazy, so you figure they're all kind of off on the fringe," said Tim Muren, a student at the University of Arkansas in Little Rock. "But the majority of poets are sane. They're nice people."

None of the students here said they expected to find riches or fame through poetry. That is good, said Parisi, who estimated that more people write poetry than read it.

Alice Walker: 'God as a Black Woman'

By Donna Britt
Washington Post Service

SAN FRANCISCO — The kinky coils of Alice Walker's hair shimmy like playful eels around her face, winding around her ears, skimming past her shoulders, coming to a fitful rest on her back.

It is hair with a history, straight from what Walker terms the "precomb" era, unmindful of fashion, contemptuous of control, daunting to even the most determined grooming instrument.

It is hair that explains better than anything why life these days for the controversial author of "The Color Purple" is "mostly ecstatic"; hair whose knottiness symbolizes the acceptance of nature and self that is the basis of Walker's new novel, "The Temple of My Familiar."

Before her hair assumed its current state of grace, Walker, who like many black women is a veteran of straighteners, Afros and braids, says she spent a good deal of time "trying to figure out why it was that I seemed a little out of focus. And I realized that it was because my hair was still something that I thought about in the sense of 'How can I make it something else? How can I change it?' But when you relate to the natural world and see that it is perfect, there's no point in changing your hair, in doing anything to it except keeping it clean. I understood that my hair is perfect, just as it is."

She smiles. "I mean, I couldn't make it. If somebody said to me, 'Here, go sit in that corner and make a head of hair,' I couldn't do it. It's better than anything I could have come up with."

Walker may not be up to creating a mane of hair, but the author of the novels "Meridian," "The Third Life of Grange Copeland" and several volumes of essays, short stories and poetry certainly has a gift for mining magic from the mundane. This is a woman who calls the iridescent flaw in her right eye's pupil, the result of an accident during her childhood in Eatonton, Georgia, her "crystal ball." A woman who, asked what she likes about herself, replies, "I like that I exist in this form. But one thing I've understood for years was that the things that make me happy as a human being would make me happy as anything else. I could be happy as a flower or a tree or a pebble in the middle of a stream, feeling the sun coming down through the water."

Kim Komenich for The Washington Post

Novelist Walker in her San Francisco town house: This time, the color was turquoise.

This is a woman who, in the early stages of writing "Temple," searched for reasons why people would be willing to give over their spirituality to sources outside themselves. Somehow, that search resulted in an inexplicable urge to immerse herself in the colors coral and turquoise.

"I couldn't understand why it was these colors, why I had to see them," she says. "But I came to understand that I was in this kind of shamanistic space where I knew I needed to create one thing to make it possible for me to create something else."

The air around Walker seems rarefied, steeped in the magic she casually refers to in conversations with both friends and near-strangers. Certainly, her three-story Victorian town house feels enchanted — sunlight wafts through tall windows, bouncing off blond wood floors, varicolored Mexican throws and Native American art; the fresh-cut irises on her redwood deck seem almost cartoonish in their perfection, the biggest, purplest flowers in creation.

In the midst of this peace sits Walker, 45, an amiable brown buddha whose pretty face moves as easily from girlishness to mature womanhood as her new book, which she describes as a "romance of the last 500,000 years," spans centuries.

"Temple" is the story of six characters whose lives intertwine, moving from northern California to Baltimore to prehistoric Africa with several stops between. Similarly, critics' comments have roamed all over, from admiring to accusatory to disappointed.

Like many authors confronted with less-than-ecstatic reviews, Walker shrugs. But she's convincing in her assertion that she's indifferent to other folks' opinions, particularly those belonging to her mostly white, mostly male critics.

"I can see why some would feel" negative, she says. "They can't think of God as a woman, certainly not God as a black woman. I think for white men in particular, it would be hard not to ridicule."

Walker has her own agenda, one that may seem either puzzling, silly or the ultimate in sensible thought. The former college professor and Ms magazine editor talks reverently about discovering "the goddess in myself," and says she hasn't watched TV for eight years because the tube is "a pallid representation of life. For black people, it means getting lost in a reflection that's not even your reflection."

Life, she ventures, is too precious to waste on trivialities.

For Walker, the notion of perfect happiness is as real as the teacup she sips from. In fact, her next project, she says, won't be a new book but taking the time to "sink into ecstatic oblivion for a long time. I don't see my life as being about writing books. It's about living."

She seems quite a different Alice from the one who, in the 1960s, was so furious about racism that she traveled from New York to the Deep South to work for voter registration. She doesn't seem at all like a woman whose unflinching (some say gratuitous) depictions of black men's brutality toward black women in "Purple" caused a furor when the Pulitzer Prize-winning novel was published in 1982.

Walker still finds plenty to get angry about.

"Look at what's in the water, our poisoned air, plutonium in the food chain," she says. "People have assaulted the Earth and made things really bad. The least we can do is make it right, to heal it. We can do it, but will we do it?"

Sometimes, the work that needs to be done, the chasms that require bridging, seem overwhelming, even for a spirit as positive as Walker's. And not everyone, she realizes, can understand the hallowed ground on which she treads.

"I know this is not what our culture is about," she sys slowly. "I feel very connected to the planet, to the cosmos. And when you really find out what is the real thing, you know, the rest doesn't really sustain you."

And, she hints, it isn't as if other folks can't get there. "Ten years ago, I had started learning to meditate. And I was having a really hard time, with my divorce, with moving, an incredibly painful time. But I remember my teacher, who was good at teaching meditation but not at much else. I remember the last day, she took me through a practice and I finally understood. And I started to laugh.

"It felt so good. And in a way, I haven't stopped laughing."

PEOPLE

Dustin Hoffman Leads London Theater Appeal

In what they called a last-ditch bid to save the remains of the theater where **William Shakespeare** made his London acting debut in 1592, **Dustin Hoffman** and 15 other actors and directors urged the British government to halt a new office project on the site. They called for the site of the Rose Theatre near Southwark Bridge to be designated an ancient monument to ensure its preservation. They said that without this, the recently discovered remains will be irrevocably damaged by construction work due to start Monday. The developers, Imry Merchant Developers, have pledged that the remains would be "wrapped as carefully as a porcelain doll." The secretary of state for the environment, **Nicholas Ridley**, said: "I haven't decided what to do. When I have decided, I will make an announcement."

□

More than 20 descendants of **Charlie Chaplin** appeared together to launch the 42d Cannes Film Festival. **Geraldine Chaplin**, the actor's granddaughter, led the group, aged between two and 48 years, as the film festival paid tribute to Chaplin, who was born 100 years ago. The first competition film of the festival, "Trop Belle pour Toi" ("Too Beautiful for You"), directed by the French filmmaker **Bertrand Blier**, and starring **Gérard Depardieu**, was received warmly Friday.

□

In Oviedo, Spain, **Oscar Niemeyer**, 81, of Brazil, became the first architect to win the Prince of Asturias Prize for the arts. The prize, named after the title of the heir to the Spanish throne, was established in 1981 and is awarded annually. The award is to be presented in October.

□

Steve Friedman, who created "USA Today: The Television Show," has resigned as president of GTG East, which produces the program. GTG East, a joint venture of **Grant Tinker** and the Gannett Co., modeled it on the USA Today newspaper. It has not drawn large audiences or good reviews.

□

The third annual Martin E. Segal Awards were presented in New York to 23 members of Broadway's "Sarafina!" and to **Andrea Gruber**, a soprano in the Metropolitan Opera's young artists program.

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SUPREME COURT OF NEW YORK County of Kings-Index 20950-86 Enrique Riofrio Plaintiff v. Maria Del Rosario Riofrio Defendant summons and notice in divorce action based on abandonment. Basis of venue and trial Kings County you are summoned to appear in this action by serving a notice of appearance on Plaintiff's attorney within 30 days after service is complete and if you fail to appear judgement will be taken against you by default. To the above named Defendant this summons is served upon you by publication by order of Hon. William Rigler, a justice of the court, dated March 30, 1989 now on file in Kings County Clerk's office. Antonio Loit Plaintiff's attorney 72-26 Roosevelt Avenue, Jackson Heights, New York 11372.

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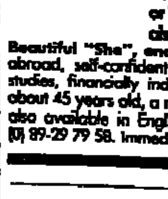

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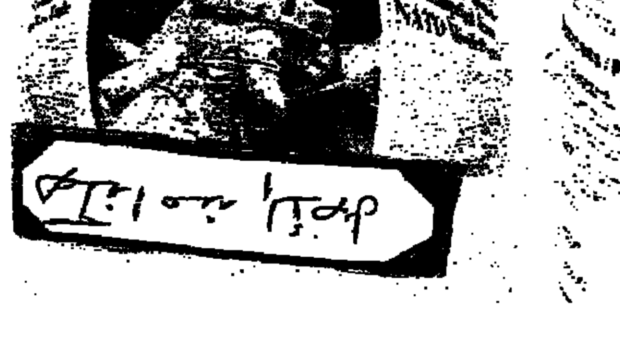

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